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A job for the Christmas spirit

BY C. GORDON TETHER

"MILLIONS could never dream of enjoying the sort of hospitality you have given us tonight," said Mr. Dennis Healey, the Chancellor of the Exchequer, in his address to the bankers' banquet at the Mansion House in the autumn. He was doubtless hoping to spike the guns of critics of socialist involvement in such exhibitions of public splendour by tacitly drawing attention to the arguments against it himself.

Those whose duties or other circumstances result in their savouring such grand scale "enjoyments" frequently will question whether those who have the privilege are all that much to be envied. It is no secret, after all, that the caterers experience a good deal of difficulty in doing justice to the amount expended on the food. And those who eat it are destined to be very much in the nature of a captive audience for the speeches to follow.

So it would not be altogether surprising to find that, since such pomp and circumstance is becoming increasingly difficult to reconcile with the spirit of the age, many of the "privileged" are themselves beginning to feel that other ways should be found of fulfilling whatever purpose these functions are intended to serve.

Arduous

However, the main point I want to make in this article is that if City handiwork is in the "beyond the dreams of avarice" for millions of Mr. Healey's fellow-countrymen, the humble fare—meat and two veg, for lunch and fish and chips for supper—to which they are restricted is, in relative terms, even further beyond the reach of hundreds of millions who inhabit the Third World.

A quarter to a third of the world's population lives in countries where the average person has to cover the whole of his year's budget with less cash than his British counterpart spends in a fortnight. And making due allowance for the fact that, necessarily being the mother of invention, he or she makes the available money go a good deal further than all except those in the most deprived circumstances do here, this means that keeping body and soul together is an extremely arduous business.

Indeed, it is not difficult to see that, for many of those condemned to such privation—and to the ill-health and other afflictions that go with it—life may well appear during much of the

time to be hardly worth living. If, then, charity begins at home, it certainly ought not to end there. In particular, since the world economic crisis has inflicted much more serious damage on the economic fortunes of the general run of Third World countries than it has on ours, we should not treat it as justification for becoming even less concerned than we were before about giving them a helping hand.

Yet this is precisely what is happening. Measured in terms of what it will buy, British aid to the overseas world is falling short of target levels and there is little enthusiasm in official circles—and the same is true of most of the other affluent countries—for achieving the Second Development Decade target of 0.7 per cent of gross national products. Again, one way and another, the private charities specialising in caring for overseas poor are finding the money they need to keep up the good work harder and harder to come by.

If the spirit of Christmas is to mean anything more than the hypocritical paroxysm of indulgence that Scrooge suspected it was until his dramatic "conversion," there could be no better time to do something about this than now. We can, for a start, all contribute to the work of getting the official aid performance improved by pointing out to our MPs that a nation that is taking a tough attitude to spending under this heading while pouring vast sums of money into activities of the "chasing shadows" type has got its priorities all wrong.

Those who are prepared to match words with deeds by devoting money from their own pockets to the task of helping the overseas charities combat the backwash of the economic storm can do so in the knowledge that in no other field can a little go such a long way. Thus, a few pounds can restore the sight of a child, cure leprosy or provide a village with a simple mechanical means of transporting water—thereby eliminating, at a stroke, one of the heaviest burdens life imposes on its over-worked womenfolk.

The newspapers love to highlight examples of the waste or misuse of overseas aid whenever they come to light. But let us remember that the great bulk of this flow is used for purposes of precisely the kind I have outlined: helping people to help themselves to overcome disabilities and other handicaps of the most formidable kind. Can we be so hard-hearted as to begrudge them such relief?

RACING

BY DOMINIC WIGAN

Bookies don't always win

WITH CHRISTMAS drawing near, credit punters throughout the country are receiving tokens of esteem (and, in most cases, gratitude) from their bookmakers. In more recent times these offerings often took the form of cigars or whisky for a man and chocolates for his wife.

Nowadays, however, less is expected. Nevertheless, a comprehensive diary tastefully bound in real leather or a handsome illustrated calendar is not to be sneezed at.

There are, needless to say, a good number of morbid backers who take pleasure in pointing out that they have paid many times over for these seasonal gifts, just as there are those cynics who, remarking that the initial on their diary cover are generally not their own but those of the donor, suggest that the present is often made with an ulterior motive.

Although the majority of backers have a cordial and friendly relationship with their bookmakers, the established position of the bookmaker as the "common enemy" remains, and stories relating to bookmakers who have come off worst in particular incidents are always noted with relish by punters.

One of my favourite racing stories concerns a bookmaker at a small jumping meeting somewhere in the West Country a few years before the last war. Business was poor, and in consequence the bookmaker was surprised when, just before a race in which there were only three runners, a jovial-looking farmer approached him and

No racing to-day

asked the price of one of the horses.

"Six-to-four," replied the bookmaker, upon which the farmer handed two £5 notes from a bulging wallet and in return received a card recording the bet.

The bookmaker, suitably impressed by this display of ready cash, invited his new-found client to repeat the wager, and the offer being accepted, two more "fivers" changed hands.

It was on the tip of the bookmaker's tongue to offer the bet a third time, but an innate sense of decency dissuaded him. Instead, he leaned over the rails and observed somewhat shame-

facedly: "You know, this animal that you've been backing. Well, it may interest you to know that it belongs to me."

"That's as may be," came the uncompromising reply. "But what you evidently don't know is that I own the other two."

Another interesting story that refers to the temporary embarrassment of the bookmaking community is recorded by Mr. Paul Bull in his book, *The Best Horses of 1945*. Mr. Bull, the chairman of Timeform, described the circumstances as follows:

"When *Triumvir* won at Windsor, he landed one of the most cleverly executed starting price operations of recent years. In the old days, they used to rely on cutting telephone wires and so forth to prevent SP commissions from reaching the course.

Those who backed *Triumvir* relied upon psychology. "There was a million of money for his SP, well distributed among the various offices but practically all of it in doubles, trebles and accumulators with odds-on chances, and most of it running up on to a filly called *Cartaret* in the last race. That, of course, is the 'mug's' way of betting, so not unnaturally little notice was taken of it."

"What bookmaker," asks Mr. Bull, "would worry about doubles and accumulators of which the first leg is a horse which has won only one race in four seasons and the last, a filly which has never been placed? Consequently, the offices did not wake up to the fact that they had been caught until *Triumvir* had won the two o'clock race at 20-1."

"Later," related Mr. Bull, "the S.P. bookmakers found themselves sitting with small fortunes going on to *Cartaret*, and they spent what must have been (to an outsider) an amusing afternoon ringing one another up with the ingeniously phrased inquiry: 'Would your firm like to take a little covering money for a horse in the last race?'"

"Needless to say," *Cartaret*, in the same ownership as *Triumvir*, did not run in the last race. Had she done so, the blower would have had so much money to unload on her that, to put it mildly, the bookmakers would have been in a state of shock. *Cartaret* would have started at 20-1 on if she had been an Army mule of a Shetland pony!"

YACHTING

BY ALEC BEILBY

New Zealanders widen their lead

SYDNEY, Dec. 22

Sydney 650 miles south to Hobart, Tasmania, the British lie 75 points behind the leaders and 82 points behind the New South Wales team but all is not decisively lost.

Yesterday Great Britain II was leading the fleet in bright sunshine and a good breeze on the second day of the second leg of the Financial Times Clipper Race from Sydney to England. She gave her position at 10.00 GMT as 27° 06' S, 151° 52' E, with France's *Kriter II* about six miles astern, closely followed by Australia's *Anacosta II*.

Earlier, Italy's CS & RB II gave her 08.25 GMT position as 36° 30' S, 153° E and at 02.00 GMT Holland's *The Great Escape* was at 35° 38' S, 151° 35' E.

Arthur Slater's Apollo III is 17th and Chris Dunning, aboard the chartered *Meltemi*, was placed 22nd, but dropped two places after the protest to last but one. On points, the British collected a modest 40 points as opposed to top scorers New Zealand, who collected 85 out of a possible 96 points.

At the start, *Meltemi* was involved in a collision with the Western Australian yacht *Rampage*, one of the yachts contemplated for possible challenge by the British team. The jury vindicated *Rampage* and awarded both *Meltemi* and *Ballyho* a 30 per cent penalty on placings, a move of ten places down the list for each yacht.

As the teams go to the start of the ocean racing classic, from the 17th and 22nd to the 1st and 2nd, the British have a long way to go.

American Ted Turner's *Pied Piper* did best, dislodging the New Zealanders aboard *Prospect* of Ponsonby from their established position. Britain's best result was a disappointing 13th by Ron Arney and his *Noryema* crew who, after a good start, never seemed happy in the sloppy sea and were eventually beaten home by the former British yacht *Suprstar*.

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BBC 2
11.00 a.m. *Play School*.
7.45 p.m. *News on 2*.
7.50 p.m. *Sounds of Christmas*.
8.25 p.m. *The Musical Time Machine*.
8.55 p.m. *At a Time Like This*.
10.35 p.m. *The Golden Harp*.
10.50 p.m. *News on 2*.
10.55 p.m. *Casablanca*, starring Humphrey Bogart, with Ingrid Bergman, Paul Henreid, Claude Rains and Conrad Veidt.
12.35 p.m. *Classical: John Gielgud reads "A Carol for the Children"*, by Ogden Nash.

LONDON
10.00 a.m. *Hammy Hamster's Adventures on the Riverbank*.
10.15 *Inner Space*.
11.30 *I've Been Nowhere, I've Seen Nobody*.
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The Valkyrie

by MAX LOPPERT

THE OPEC KIDNAPPINGS



"Carlos"

Carlos: elusive gunman

BY JAMES BUXTON

UNCERTAINTY grew yesterday as to whether the leader of the gang which seized the OPEC Ministers was in fact Hich Ramirez Sanchez, the highly dangerous, much sought after international terrorist usually known as "Carlos".

The gang's leader may have said jokingly—that he was "Carlos"—also known as the "Jachal". But hostages who were released in Vienna were divided over whether or not he was. The Interior Minister Otto Roesch said: "I carefully studied his photograph before I met him at the airport and I don't think he is the real Carlos. His nose looks different. But he said he could not exclude the possibility that he was Carlos."

Carlos was identified earlier this year as the man who in June shot a Lebanese informant and two French security

police who raided his apartment in Paris. His gang, a small tightly knit group of men and women, some Arabs, some Latin American, are believed to be responsible for the bombing of a Paris pavement cafe in which two died and 34 people were injured; the invasion of the French Embassy in The Hague; bomb attacks on Paris newspapers and the homes of editors, and a rocket attack at Orly airport in which a Yugoslav aircraft was attacked, instead of an El Al Boeing 707.

Carlos, who is believed to have at least six different passports and separate identities, was last July traced to London, where police discovered a "safe house" in Bayswater which contained hand grenades, gold, pistols, false documents and

ammunition. Two women associated with Carlos were arrested and jailed. Carlos evaded arrest.

Carlos, one of whose aliases is Carlos Martinez, a Venezuelan economist, was expelled from the Soviet Union, although he was later expelled for anti-Soviet activities. He is believed to have been born in Venezuela, the son of a well known Venezuelan Communist, and is thought to be aged about 25.

His organization is believed to have had links with a large number of terrorist organizations, including the Quebec Liberation Front, the Japanese Red Army, the Baader-Meinhof gang in Germany, separatist groups in Brittany and Corsica, and the "Organisation for the Armed Arab Struggle".

'Not Austria's fault,' says angry Chancellor Kreisky

BY PAUL LENDVAY

VIENNA, Dec. 22

DR. BRUNO Kreisky, the Austrian Chancellor, today angrily refused insinuations that his country was responsible for inadequate security in the Vienna attacks, putting the blame for any inadequacy squarely on OPEC. Measures needed for security protection must be taken by and demanded from the organisation itself, he said.

Furthermore, the Chancellor said, of all international organisations in Vienna, OPEC represented the smallest security risk because a number of States belonging to it are self-confessed promoters of the Palestinian Liberation Organisation and of all its factions.

The Chancellor confirmed that the Ministers themselves, both collectively and individually, as

well as representatives of all OPEC States concerned, asked for a solution which would protect human lives. The Austrian Government said that this was the condition of the release of all resident employees of OPEC, foreign and Austrian, which was carried out this morning. Furthermore, he revealed that no immunity from criminal prosecution was ever shown to the terrorists.

Meanwhile, the Minister of the Interior who before the television news said he spoke to the terrorist chief with a handshake this morning at Schwechat Airport, near Vienna, has come under strong public criticism since the influential daily, Die Presse, already calling for his resignation. The Minister ex-

plained at the Press conference that the leader of the group before boarding the aircraft expressed his regrets for having carried out such an action in Austria but said that it was their political aim. "He stretched out his hand, it was there and I took it," the Minister said.

He revealed that once Vienna's United Nations city complex for international organisations is completed, there will be a special police unit stationed there. While the opposition People's Party this morning approved the free passage for the terrorists and the hostages since the decision saved human lives, it hinted at future protest action with regard to the security arrangements.

PFLP 'rebellion' not involved

By Ihsan Hujail

BEIRUT, Dec. 22. THE MILITANT communist organisation, the Popular Front for the Liberation of Palestine (PFLP), has denied involvement in yesterday's Vienna attack, informed Press quarters, believe the action had all makings of the "Rejection Front".

The "Rejection Front," was led by the PFLP, is strongly opposed to efforts Middle East settlement and conservative regimes in the Arab world, especially in Saudi Arabia and Iran. Former four guerrilla organisations connections in the Arab world, the PFLP, has been a member of the Egyptian President Anwar el-Sadat's recent Sinai agreement with Israel.

The PFLP had been repeatedly linked with the international work led by the man known as "Carlos."

Venezuelan President Carlos Perez said that Vienna attack was ample proof that the world agreement halting terrorism must be reached. Reuter reports Caracas, Mr. Perez, whose Minister, Sr. Valentin Horta, was being held captive, said hijacking of commercial aircraft had been a serious problem until several nations agreed on terms for coping with acts. "I'm sure that if the Europe, Russia and China an agreement on anti-terrorism will eliminate this very serious situation," he said.

United Arab Emirates Minister Mana Al-Otaiba described the Vienna attack as a "rebellion" against the Arab world, writes Reuter Abu Dhabi. But he said: "will continue on its own defending the interests of the Arab states in spite of its futile actions."

Why they never thought it could happen to them

BY RICHARD JOHNS, MIDDLE EAST EDITOR

GIVEN the concentration of ministers at the conference of the governments of the oil-rich states—most of which have enemies at home or abroad—the Austrian government will not doubt be charged with culpable negligence over the siege incident. In itself the presence of ministers responsible for oil output running at the rate of some \$110bn. would seem to have been an attractive prospect for romantic terrorists.

Two of the ministers, Sheikh Ahmed Zaki Yamani and Dr. Jamshid Amuzegar, have already an international status through their long involvement with OPEC. As a body the cartel, after a very secretive and low-profile existence in the first decade, sprang to prominence after the fatal oil negotiations in 1971. Over the past two years increasingly the press corps has wondered in idle conversation

why the Austrian authorities provided so little protection for OPEC did not ask for it. The odd fact in retrospect is that ministers and delegates never showed any concern themselves about the possibility of violence. It was learned yesterday that Mr. Tayeh Abdel-Karim, the Iraqi oil minister, was accompanied by a bodyguard who was killed on Sunday in the initial attack. It would be very much in character for the Iraqis to provide such protection—rich or without the knowledge of the Austrians. It can be said with reasonable confidence that no other delegations were ever accompanied by their own gun-

Despite its imperial past, Vienna is in effect a small and homely city where OPEC life when not taken up by intensive work has been informal and uncluttered by restrictions. For

instance, it used to be Dr. Amuzegar's habit sometimes to walk a mile and a half from the Imperial Hotel to OPEC. Sheikh Yamani has been seen to dine in a European restaurant accompanied just by two personal friends. The secretariat itself was once delightfully un-security-conscious to the point that any journalist could camp down in a small reception room at No. 10, Dr. Karl Luger Ring. Only last year when their numbers grew enormously and it became impossible to move without tripping over an overstretched leg or TV camera did the Secretariat start issuing accreditation cards and insist that the throng congregate outside.

However amorphous and unsatisfactory it may seem to someone unfamiliar with OPEC's peculiar ethos, the only really plausible explanation for its laxity—apart from the

authority's lack of foresight—lies in the origin and nature of the cartel. OPEC grew up as an apolitical body with the sole purpose of furthering the interests of the oil producers and its only "enemy" was the oil companies which it had so convincingly thrashed over the past few years. Applications for membership have always been considered without regard for ideology or nationality of systems of government. The cartel's sophisticated and democratic Venezuela have been able to co-exist with members with feudal rulers and desperately undeveloped economies. Iran's feelings of superiority have hardly hindered its co-operation with the Arabs who have always formed half or more of its membership and have often felt the collectiveness, but have never tried to "Arabise" the institution. English has con-

tinued as the sole official language.

For the most part delegates have been technocrats. Of the present ones only Dr. Amuzegar, Minister of Interior in Iran and a potential Premier, are currently outstandingly powerful figures in internal politics though Sheikh Yamani has had a growing influence on Saudi foreign policy and Mr. Belaid Abdesslem of Algeria is a key man in his country's economic planning.

In recent years it could be said that OPEC is a sense has become more politicised. On the oil price issue the militancy of Iraq, Libya and Algeria has been a reflection of the left wing swing of their regimes (but others like Iran, Kuwait and Nigeria have been just as tough on occasions). Conversely, Saudi Arabia has had to limit its moderation to avoid exposing

itself to charges of being subservient to the U.S. On a wider front, this year has seen the formal creation of the alliance between OPEC and other developing countries of the Third World. This development, however, was the work of member states' governments—not the oil ministers.

That alliance in itself would seem to have made OPEC an unlikely collective target for international revolutionaries and may have added to the sense of false security. So, too, from the Pan-Arab point of view, unconsciously confidence may have derived from the fact that the cartel had in a real sense made possible the devastating use of the "oil weapon" against Israel in 1973, which was very much the doing of Saudi Arabia.

Understandably the heterogeneous, multi-national nature of OPEC led to some wild but

understandable speculation early on Sunday afternoon about the aims of the terrorists before their general identity and intent became known. The possibilities seemed endless—Mousses, Armenians, Kurds, Maronites, Zionists, even Moslems (though they did not seem black enough). As it is the affair has highlighted several of the paradoxes, anomalies and ambiguities that have formed the arena for international terrorism.

In the case of Britain, the conservative Arab oil producers providing the financial sinews for the confrontation against Israel, the overwhelming majority of the Palestinian resistance movement, including the extreme Left, must have deplored or at least have been unhappy about the Vienna operation.

OVERSEAS NEWS

Russia puts 'radar' around Luanda

LUSAKA, Dec. 22. THE SOVIET Union has completed the installation of a sophisticated radar system in the Angolan capital of Luanda to support its operations in ground and air attacks, Western nationalist sources said today.

They said they feared a decision last week by the U.S. Senate to cut off further aid to two nationalist groups fighting in Angola would encourage Moscow to extend its own third Angolan movement, the Marxist Popular Movement for the Liberation of Angola (MPLA).

Russian technicians have now completed work on the highly sophisticated radar interception system in Luanda for use in guiding MIG fighters in attacks on both ground and airborne targets, these sources close to one pro-Western group, the Union for Total Independence of Angola (Unita), said.

Other Soviet technicians were busy assembling 12 crated supersonic MiG 21 fighters in Luanda and 10 former Portuguese air force pilots have arrived in the capital after undergoing fighter training. The Portuguese and several Cubans were expected to form the nucleus of an MPLA air force.

Thus far, apart from a couple of nuisance raids by small propeller-driven aircraft, there has been no major effort to extend the Angolan war into an aerial battle. But Unita sources here and those of the National Front for the Liberation of Angola (FNLA) fear that last week's Senate decision to cut off a reported \$25m. in aid to the two movements could tempt the Russians to escalate the conflict into an air contest as well.

Unita sources here are particularly bitter because according to them the cut-off came at a critical point in the war. Though the massive influx of Russian weapons and some 5,000 Cuban troops devalued the battle on several fronts, Unita sources said the MPLA was still desperately short of troops and this was the key to the war.

Our Foreign Staff adds Mr. James Callaghan, the Foreign Secretary, was last night meeting separately both the Soviet and South African Ambassadors to discuss the Angolan crisis. Britain has taken no formal position in the civil war but is thought to be throwing its weight behind those African states attempting to secure a withdrawal of all foreign intervention and the formation, if possible, of an Angolan government of national unity.

Fraser Government to set new economic course

BY KENNETH RANDALL

CANBERRA, Dec. 22

MR. MALCOLM FRASER'S new ministry was sworn into office today by the Governor-General, Sir John Kerr.

Mr. Fraser, the victor in the general election of December 13, has left no doubt that the new Government's initial emphasis will be on economic management along the lines he outlined during the election campaign.

The ministry appears as a massive swing away from the so-called "quality-of-life" priorities embraced by the Labor party and towards the general area of business, traditionally identified with the non-Labor parties.

Two-thirds of the ministers are from New South Wales and Victoria; the majority is clearly conservative in outlook. Its members have been given quite explicit instructions to resist the normal political instinct and to cut back rather than build up. In most cases it must mean a

reduced scale of Federal government activity.

A number of important decisions must be made quickly. The new Government has promised that new investment incentives, notably a 40 per cent depreciation allowance for

Australian Treasurer Phillip Lynch said the Federal Government decided on a 40 per cent investment allowance, effective on January 1, 1976, to provide a significant incentive for businesses to invest in new plant. Reuter

business, will operate from January 1, for example. The details were confirmed at the first full Cabinet meeting today.

Last week, the High Court of Australia upheld the former Labor Government's assertion of central Government sovereignty over all offshore areas

beyond low-water mark. Even when it was bruited by former Liberal Prime Minister John Gorton, this was regarded by the state governments as an unacceptable act of centralism—and now it has to be fitted into Mr. Fraser's federalism which leans towards states rights.

Urgent decisions are also required on the restructuring of the car industry and on the development of manufacturing industry generally. The key to Labor planning for the car industry was a high-volume four-cylinder engine project in which the Government would have taken a major share, along with Chrysler, Nissan, and Toyota. There seems little prospect of such a deal coming to fruition under the new administration.

Mr. Fraser and his senior Ministers are avowedly protectionist. Several major policy departments will reflect that outlook.

Top U.S. aid in Israel

BY L. DANIEL

JERUSALEM, Dec. 22

U.S. ASSISTANT Secretary of State for Middle East affairs, Alfred Atherton, arrives here at noon today after flying visits to Amman, Damascus, Riyadh and Cairo. During his 20-hour stop here he will see both the Foreign Minister Allon and President Begin.

The object of his mission is to sound out all sides to the Middle East deadlock and several problems—the January 12 UN Security Council debate; the Israeli-Palestinian negotiations; the possible reconvening of the Geneva peace conference.

and a likely development on the Golan Heights once the UN mandate expires in five and a half months' time.

Prime Minister Yitzhak Rabin has replied to a message from President Ford concerning Israeli strikes on Arab guerrilla targets in Lebanon. The newspaper Ha'aretz said the Prime Minister explained the reasons for the Israeli strikes in Lebanon on December 2, and outlined Israel's position on the scheduled Middle East debate in the UN.

Laos Minister cautions Thailand

LAOTIAN Foreign Minister

VIENTIANE, Dec. 22

Phoum Siprasut said today his country would not negotiate under pressure to reopen its common border with Thailand.

The Thai government closed the border along the Mekong river last month following clashes between Thai and Laotian troops. Mr. Siprasut said Laos was ready to discuss the issue with

Thailand, but it depends on the Thai side to decide when and how they will reopen the border. "Laos wants to talk but not under pressure," Mr. Siprasut said essential supplies were now being ferried into Vientiane from other states. Back in Laos, at least 12 persons died and 23 were wounded in renewed clashes which have killed nearly 740 persons and wounded 1,200 since December 8. Total casualties in the conflict which began in April topped 5,700 dead and 12,000 wounded.

New direction for Pertamina

JAKARTA, Dec. 22

A DECISION by President Suharto on restructuring of the Indonesian State oil corporation Pertamina has cleared the way for appointment of a new managerial strongman to police the errant company's development.

The new post of "Inspector" has been created one step below that of President-Director. His job, according to an official announcement, is to control the activities of the company and to take measures against anything within the company which is contrary to the policy of the Board of Directors.

The move is seen here as furthering the gradual removal of power from the dashing but erratic President-Director, Lt-Gen. Ibnu Sutowo, that has taken place since the Pertamina crisis broke in Jakarta that General Ibnu, aged 52 will soon take early retirement. No appointment of the inspector has yet been announced. One possible candidate is Lt-Gen. Hassan Hanib, the army administrator who has just finished an investigation of Pertamina's investments.

EUROPEAN NEWS

Limerick aluminium plant postponed

By Fay Gjester

OSLO, Dec. 22

A NORWEGIAN-Swedish Canadian scheme to build an 800,000 tonnes per year aluminium oxide plant at Limerick in Eire is being postponed in view of the world recession and the resultant poor demand for aluminium.

Mr. Sverre Naustad, director of the State-controlled aluminium concern ASV, said the question of when to start work on the plant would be reconsidered in a year to 18 months. This means that it could not be ready to start production before the early 1980s.

ASV's partners in the scheme are Alcan of Canada (a 25 per cent shareholding in ASV), and the Swedish Granges concern. ASV is to have a 20 per cent stake in the plant, Granges 10 per cent, and Alcan the remaining 70 per cent, though Alcan is understood to be interested in sharing its stake with a fourth partner, if one can be found.

When plans for the plant were first announced in 1974, building costs were put at some Kr.1.5bn. but estimates have certainly been revised upwards since then.

Up to now Alcan has supplied ASV with all the aluminium oxide it needs for its Norwegian smelting plants. From 1976, these deliveries will be gradually cut back.

Swedes get Panama contract

By John Walker

STOCKHOLM, Dec. 22

A CONTRACT valued at Kr.300m. (\$33m.) for the construction of a new hydro-electric plant to be built in Panama by Swedish companies was signed here today by officials of the two countries.

The Swedish company leading the project is Skanska Cement and construction concern, with equipment to be supplied by two other Swedish companies, Nohab and Asea. The financing of the project is being undertaken by Skandinaviska Enskilda Banken and the power station will have an effective output of 590,000 KWh.

OECD pessimism endorsed by EEC forecast

BY DAVID CURRY

BRUSSELS, Dec. 22

THE OECD forecast of a sluggish and irregular improvement in the Western economies in 1976 has been generally endorsed by the Common Market Commission whose own outlook for the Community countries was published today. The Commission's forecast takes a fractionally more optimistic line than the OECD.

Forecasting the 'Community' gross domestic product in 1976 at three per cent, higher against a 2½ per cent decline this year, the Commission declares a 'strongly against the adoption of "global reflationary measures," but once the limited stimulatory actions already decided upon in some member states put into effect quickly.

The report reckons that the end of the process of destocking has been reached, but consumer spending is returning to more normal patterns, and that world trade is showing some signs of upturn—all of these areas where the Commission is slightly more sanguine than the OECD.

But it also notes that there is no longer evidence of an all-round weakening of inflationary pressures and it is clearly wor-

ried that the economic upturn it foresees could put new steam behind inflation. To prevent this and to permit relief on the unemployment front—where the forecast is consistently gloomy—the Commission urges that the profits to be expected for business should be translated into investment as soon as possible.

Despite these nagging doubts about inflation on balance the report still opts for a relatively expansionary budgetary policy to sustain economic activity.

In the case of Britain, the Commission's views hinge upon the belief that it is essential to make the incomes policy stick as an essential ingredient of fiscal and monetary restraint.

The report sees continued, but slower, contraction in Britain of private consumption in the first half of next year when it expects retail prices to show a 15 per cent annual rate of growth. It forecasts continued gloomy prospects for fixed investments and no upturn in industrial production until the second half of the year. Unemployment is expected to remain on an upward path throughout the year despite some improvement in export performance permitted by the expansion in world trade. A first half current account deficit of £1.9bn. is forecast.

\$635m. Holy Year

BY DOMINICK J. COYLE

ROME, Dec. 22

VATICAN OFFICIALS are expected to announce here tomorrow that some \$m. people visited Rome for the Roman Catholic Holy Year which concludes with ceremonies conducted by the Pope on Christmas Eve.

This compares with an estimated 21m. persons who visited the Vatican during the last Holy Year in 1950. It is unlikely, however, that the Vatican will have an accurate figure for the amount of money actually spent by Holy Year visitors this time, or indeed that they will indicate the precise revenue accruing directly to the Vatican itself, but some estimates are possible, based on official Italian government statistics.

These show that foreign tourists spent a record \$US2,344m. in Italy in the first 10 months of the year, while the tourist industry as a whole claims that the Holy Year was the largest single tourist attraction in 1975.

Accordingly it is being assumed that much of the additional tourism revenue over 1974—put officially at some \$635m.—came directly from Holy Year traffic.

Pope Paul VI himself, referring to the end of Holy Year at a general audience for pilgrims earlier this month, said that its results were "difficult to assess both with regard to the statistical data, and even more with regard to spiritual results, of which this religious event may have been the principal."

Cocom 'sidestepped' over U.K.-China deal

BY DAVID BUCHAN

BRITAIN has partially sidestepped the machinery of Cocom, the international committee that vets Western sales of strategic goods to Eastern Europe and China, in giving the go-ahead to the Rolls-Royce (1971) deal announced last week to sell Spey engines to China, according to informed sources in London.

The Rolls-Royce deal was submitted in 1975 to Cocom, in which all Nato countries minus Ireland and with the addition of Japan are represented, but then withdrawn after "reservations" were expressed by certain of Britain's partners in the organisation. But the sources insisted that while the deal was

never resubmitted for Cocom approval, there had been adequate bilateral consultation, including with the U.S.

The Spey engines, which Rolls-Royce is selling the Chinese and who are eventually to be manufactured in China, have a clearer military use than many of the deals that Cocom has blocked in the past. They are to be supplied complete with afterburners, and the Spey Phantom and Buccaneer aircraft and U.S. Corsair aircraft.

It was advice from the British Ministry of Defence that gave the Spey deal the go-ahead. The Ministry argued that the Speys

were not so high-powered as to increase dramatically the Chinese capability to power a really long-range bomber, but modern enough to help reduce the dangerous imbalance between China and the Soviet Union over their common border.

The Rolls-Royce deal coincides with the revision of the Cocom strategic embargo list completed this month. Revised every three years with each revision taking about a year to complete, the new list, which will be published next summer, is more permissive than the last one drawn up in 1972.

To reflect improvements in East European technology, make the appearance of items on the embargo list irrelevant, some categories have been removed from the list altogether.

Any attempts to relax it further run into opposition from the U.S., which has long as a brake on efforts by countries to get Cocom agreement to exceptions to strategic list.

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This document is issued in connection with the introduction to the Stock Exchange of the Ordinary Shares of Bandanga Holdings Limited and contains particulars given in compliance with the Regulations of the Council of the Stock Exchange for the purpose of giving information to the public about Bandanga Holdings Limited. The document does not constitute an offer of shares and no person should be induced to subscribe for shares on the basis of the information contained in this document. Application has been made to the Council of the Stock Exchange for the whole of the Ordinary Shares Capital of Bandanga Holdings Limited to be admitted to the Official List.

BANDANGA HOLDINGS LIMITED

(Registered in England under the Companies Act 1948 to 1987, No. 747033)

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Auditors
DELOITTE & CO., Chartered Accountants,
P.O. Box 207, 128 Queen Victoria Street, London EC4P 4JX.

SHARE CAPITAL

Authorized	Issued and Fully Paid
£	£
525,000	In Ordinary Shares of 25p each 261,002
275,000	In 10-4 per cent. Cumulative Convertible Preference Shares of £1 each 275,000
£800,000	£536,002

At the close of business on 5th December, 1975, the Company and its subsidiaries had in the United Kingdom Bank indebtedness of £125,518 of which £124,586 was secured. At the same time the Company's subsidiary in Malawi had outstanding secured Bank indebtedness of £31,510 at the rate of exchange prevailing on 9th December, 1975. The Company has a secured liability of £105,000 to the vendors of Purbeck (as defined below) which is described under the heading "General Information" below. Save as aforesaid and apart from inter-company indebtedness the Company and its subsidiaries had then no other borrowings or indebtedness in the nature of borrowing including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits, hire purchase commitments or guarantees or other material contingent liabilities.

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HISTORY

Bandanga Holdings Limited ("the Company") was incorporated on 22nd January, 1983, to acquire, on a share exchange basis, the whole of the issued share capital of Bandanga Limited ("Bandanga"), which grows and manufactures tea in Malawi.

On 31st January, 1972, the Company acquired for cash the whole of the issued share capital of Repertoire Ventures Limited ("Repertoire") for £1,648. Repertoire, and its wholly owned subsidiaries, Entertainment Overseas Limited and Out-let (Overseas) Limited have been engaged principally as employers of entertainers outside the United Kingdom.

With effect from 29th September, 1972, the Company acquired from Eastern Produce (Holdings) Limited ("Eastern Produce") in exchange for shares in the Company a portfolio of quoted investments with an aggregate market value of £100,000. At that time Eastern Produce was a substantial shareholder in the Company. On 23rd March, 1973, the Company acquired the equity share capital of the Vowood Trust Company Limited, an investment dealing company, for a consideration of £35,000 satisfied by the issue of shares in the Company.

With effect from 2nd August, 1973, the Company acquired an investment portfolio with an aggregate market value of £172,531. This portfolio was acquired from Mr. D. H. Pinsent in exchange for shares in the Company. At that time Eastern Produce reduced its shareholding to less than 10 per cent. and Mr. D. H. Pinsent became Chairman and Managing Director of the Company.

Between September 1973 and September 1975, the Company built up holdings of approximately 21 per cent of the Ordinary Share Capital of Central Province Ceylon Tea Holdings Limited ("Central Province") and of The Borrell Tea Company Limited ("Borrell"). Both of these companies are listed on the Stock Exchange and grow and manufacture tea in Sri Lanka and India respectively. The tea estates of Central Province have recently been acquired by the Government of Sri Lanka on terms to be negotiated.

Since 1973 Mr. Pinsent has actively sought a suitable opportunity for the Company to acquire a trading concern in the United Kingdom. The objective was to lessen the Company's dependence on the production of tea in Malawi and to reduce the burden of unrelieved advance corporation tax resulting from paying dividends out of overseas earnings. Investment income and earnings from the entertainment subsidiaries offered some relief in this respect. The decline in the business of the latter and the growth in overseas profits made it necessary for the Company to find an alternative source of United Kingdom income.

On 16th October, 1975, the Company announced that it had signed a conditional agreement for the acquisition of the whole of the share capital of Purbeck Ceramics (Manufacturing) Limited ("Manufacturing"). Purbeck Ceramics (Sales) Limited ("Sales") and Picture Prints Limited ("Prints"), Manufacturing, Sales and Prints are referred to in this document as "Purbeck". The consideration for the acquisition was £355,500 in cash payable to £220,500 on completion and the balance by note later than 1st November, 1975. On the same day the directors requested that the listing of the Company's ordinary shares on the Stock Exchange be suspended in view of the comparative size of the acquisition, which was completed on 22nd December, 1975. The first instalment of the consideration was provided by placing at par 275,000 10-4 per cent. Cumulative Convertible Preference Shares of £1 each, details of which are set out below.

BUSINESS

The Company is a holding company with two principal activities apart from the holding of listed investments. These activities comprise growing and manufacturing tea in Malawi through Bandanga and the manufacture and sale of a variety of mainly personalised goods through Purbeck. Full particulars of these activities are set out below:

(1) Bandanga

Bandanga, which is registered in England, was formed in 1937. It owns 3,202 acres of freehold estate in the Thyolo District of Malawi of which 1,189 acres are planted to tea and a further 50 acres are suitable for planting. Approximately 250 acres are planted to blue gums, which are used for fuel, tung, bamboo, macadamia, vegetables, nurseries and seed beds. 170 acres are covered by over 50 miles of roads, ancillary buildings and their surrounds. 1,565 acres are occupied by villages and village gardens and are not available for development. The tea is manufactured in Bandanga's own factory on the estate.

The bulk of the tea is sold at auction in Malawi and London and the remainder is sold by private contract to a number of purchasers none of whom accounted for more than 10 per cent. of total sales during the six months ended 31st March, 1975. There is no restriction on the remittance to the United Kingdom of post-tax profits from Malawi. Malawi, a developing country whose economy is predominantly agricultural, maintains good relations with the United Kingdom.

The estate is managed by a European general manager and assistant manager and approximately 2,000 people are employed; the process of training Malawian executives is well advanced. Main Board Directors of the Company visit the estate regularly and Eastern Produce (R.B.D.A.) Limited provides agency services in Malawi. As a result of improved methods of husbandry and the maturity of the younger tea, the tea crop is at present increasing, taking one year with another. The amount of tea produced by Bandanga and the degree of profitability are, in any one year, dependent on climatic variations and the price of tea on world markets.

(2) Purbeck

The business was started in 1965 when Mr. and Mrs. A. P. Coakley, who sold Purbeck to the Company, formed a partnership to manufacture personalised ceramic door plates. In 1973 the business of the partnership was acquired by Manufacturing and Sales, which had been formed by the vendors for this purpose, and since that date the companies have increased their range of products by manufacturing decorated bakeware, teapot stands and chessboards and selling decorated pottery. In October, 1974, the vendors formed Prints which manufactures personalised key fobs, tooth brushes and comb cases and sells imported laminated place mats. Prints is making a significant contribution to the growth of Purbeck. In the United Kingdom the products are sold direct or through agents to a wide range of customers from major department stores to individual gift shops. During the period between January, 1974, and June, 1975, Purbeck abandoned its traditional policy of operating on low stocks, and increased

stocks to secure a supply line of essential tiles required for its established business and in order to meet demand for the new products launched by Prints. It was also considered that the purchase of stocks in a period of high inflation was a worthwhile utilisation of the cash resources that were available and a safeguard against future price increases.

In the twelve months to 30th June, 1975, approximately 59 per cent. of the total sales of Purbeck was exported, principally to North America; Carter Riches in the U.S.A. and Universal Crafts in Canada accounted for 28 per cent. and 33 per cent. respectively. In the current year it is expected that exports will be lower than in the previous period. Apart from Carter Riches and Universal Crafts, no other single customer accounted for more than 10 per cent. of the total sales of Purbeck in the twelve months to 30th June, 1975. In the same period the purchase of a particular type of tile from H. & R. Johnson-Richards Tiles Limited accounted for 22 per cent. of the total value of purchases made by Purbeck. At the present time it is anticipated that stocks of this tile will be sufficient to meet 6 months demand. There is currently no other supplier in the United Kingdom but Purbeck has traded satisfactorily with H. & R. Johnson-Richards Tiles Limited for the last 8 years and no supply difficulties are anticipated in this respect. No other supplier accounted for more than 10 per cent. of the total value of purchases made by Purbeck in the twelve months to 30th June, 1975.

The management of Purbeck includes a full-time Sales Manager, controlling twelve agents nationally, and a Works Director who has been recruited to supervise production. Mr. Pinsent and Mr. Slocock have joined the Board of the company and will be responsible for overall financial control. Since its formation Mr. A. P. Coakley has been the Managing Director of Purbeck and he has agreed to remain so for a minimum period of one month from completion. It is the intention of the Company to negotiate a Service Agreement with Mr. Coakley as an Executive Director of Purbeck for a longer period. Purbeck currently employs 31 people and utilises the services of over 100 outworkers according to demand.

(3) Other Activities

The Company maintains a portfolio of listed investments which was originally acquired as described under the heading "History" above. The shareholdings in Central Province and Borrell, which accounted for £51,500 and £42,675 respectively of the total market value of the portfolio of £298,245 on 1st December, 1975 are, at the moment, regarded by the Directors of the Company as long term investments. The remainder of the portfolio is, on present indications, expected to be sold, in a number of separate transactions, principally in high yielding plantation shares, which provide a useful source of franked investment income.

The change in the United Kingdom tax legislation enacted by the Finance Act 1974 reduced the opportunities for the services then being provided by the entertainment subsidiaries and as a result, the business has substantially decreased. Their activities now entail the collection of certain outstanding fees. It is anticipated that the entertainment activities will make a small contribution to the profits of the Company and will incur no liabilities as a result of the entertainment subsidiaries ceasing to trade and there is no present intention of making any further investment in this field.

PROPERTIES

Details of the properties owned by the Company and its subsidiaries ("the Group") are as follows:-

Location	Description	Owner	Approx. Area (Hectares)	Tenure	Rental
The Thyolo District, Malawi	Tea Estate and Factory	Bandanga	3,202 acres	Freehold	—
30 John Street, London WC1N 3AT (Note 2)	Offices	The Company	4,800 sq. ft.	Leasehold 25 years from 29.12.72 (subject to review)	£25,000 p.a.
65 Kings Road West, Swansea, Dorset	Single storey warehouse	Manufacturing	5,245 sq. ft.	Freehold	—
68 and 70 Kings Road West, Swansea, Dorset	Factory and Office	Manufacturing	9,995 sq. ft.	Freehold	—
72 Kings Road West, Swansea, Dorset	Warehouse	Manufacturing	2,850 sq. ft.	Freehold	—
76A Kings Road West, Swansea, Dorset	Depot and Office	Manufacturing	5,370 sq. ft.	Freehold	—
2 Cliff Place, Swansea, Dorset (Note 3)	Semi-detached cottage	Manufacturing	—	Freehold	—

NOTES:-

1. Apart from the estate in Malawi the area stated is floor area.
2. When the leasehold interest was acquired on 28th December, 1973 (see Material Controls below), it was subject to an Underlease, for ten years from 28th September, 1972, of approximately three-fifths of the building at a rental of £18,500 (subject to review after 5 years). A leasehold of the Underlease was appointed on 14th April, 1975, and the Underlease has been surrendered. The Company is proposing to assign the Lease (free of premium) and to enter into a 21-year lease (with rent reviews every 5 years) of Rembrandt House, 538 London Road, Isleworth (having a floor area of 1,432 sq. ft.) at an initial rental of £5,000 per annum.
3. The cottage is let on a Service Tenancy to an employee rent free.

DIRECTORS

Mr. D. H. Pinsent, aged 32, is Chairman and Managing Director and has had overall control of the Company since September 1973. He was formerly a Director of Eastern Produce and a number of listed tea and investment trust companies.

Mr. G. I. de Glanville, aged 58, is a Director of a number of tea companies and was Chairman of one of the leading Agency Houses in Sri Lanka. He is a Director of Eastern Produce and its subsidiary Eastern Produce (R.B.D.A.) Limited who act as agents in Malawi.

Mr. D. M. Slocock, aged 30, is Chairman of Singlo Holdings Limited which is a substantial shareholder in the Company and a Director of two other listed companies whose activities are in the tea and industrial fields.

Mr. C. S. Goldsmith, aged 38, is a Solicitor and a non-executive Director of the Company.
Mr. E. H. Newby, aged 64, is a Stockbroker and has been a tea planter in India and Malawi for much of his working life. He is a non-executive Director of the Company.

FINANCIAL INFORMATION

There is set out in this financial information the Company and its subsidiaries (other than Purbeck), an Accounts Report on Purbeck, and a pro-forma Balance Sheet of the Company and its subsidiaries following the acquisition of Purbeck.

(1) The Company and its Subsidiaries (excluding Purbeck)

The consolidated profits of the Company as appearing in the audited accounts of the Company in respect of the five years ended 30th September, in the years 1970 to 1974 inclusive and in the audited interim accounts for the six months ended 31st March, 1975, and the amount distributed by way of dividend in respect of the five years ended 30th September, in the years 1970 to 1974 inclusive are as follows:-

	30.9.70	30.9.71	30.9.72	30.9.73	30.9.74	5 months ended 31.3.75
TURNOVER						
Tea	144,516	158,986	174,787	185,873	294,007	199,882
Tea Lease	—	—	857,528	2,244,741	827,269	84,791
	144,516	158,986	1,032,315	2,430,614	1,221,276	284,673
PROFIT BEFORE TAX						
Tea	37,544	44,865	51,683	53,951	115,722	85,176
Tea Lease	—	—	19,964	37,618	33,608	2,290
Investment and Services	—	—	—	7,433	2,110	(28,411)
	37,544	44,865	71,647	92,220	151,440	61,044
Taxation	16,328	18,448	33,730	37,552	80,878	36,638
PROFIT AFTER TAX	21,216	26,417	37,917	54,668	70,562	24,406
DIVIDENDS ABSORBED	16,000	19,201	18,709	28,130	30,894	18,422
Amount per Share on the basis of advance corporation tax at 33 per cent. and after adjusting for the one for one Scrip issue in July, 1973	2.0875p	2.5125p	2.5125p	2.636125p	2.96783p	1.573p

* Interim dividend with A.C.T. at 35%.

In arriving at the above profits, no account has been taken of realised Profits and Losses on investments and items of capital nature, which in all cases have been transferred to Capital Reserve. The amounts net of relevant taxation are: 1970 Nil, 1971 £489 Profit, 1972 £1,690 Profit, 1973 £788 Profit, 1974 £1,690 Loss, 31st March, 1975, £16,830 Loss. Since the announcement of the interim results on 14th October, 1975, the Company has suffered a net debit amounting to approximately £11,000 for which full provision has now been made in the accounts to 31st March, 1975.

2. There is set out below a summary of the audited consolidated balance sheets of the Company as at 30th September in each of the years 1970, 1971, 1972, 1973 and 1974 and the audited interim consolidated balance sheet as at 31st March, 1975:-

	1970	1971	30th September, 1972	1973	1974	31st March, 1975
FIXED ASSETS						
Freehold Estate	—	—	—	—	—	—
at Directors' Valuation	—	125,000	125,000	125,000	384,284	408,196
Other fixed assets at net book value	72,746	874	1,789	2,340	1,373	5,326
	45,536	45,743	45,785	48,635	68,965	55,778
	118,282	171,417	172,584	174,875	454,603	473,280
INVESTMENTS at the lower of cost and market value	1,401	34,396	—	282,341	308,608	277,244
	119,683	205,783	172,584	457,216	763,209	750,524
CURRENT ASSETS						
Investments	—	—	4,619	104,954	—	—
Stock	18,264	29,430	34,109	44,020	82,789	141,838
Debtors	6,351	105,095	8,982	136,353	175,352	103,884
Bank balances and cash	82,482	8,954	210,275	438,642	34,563	38,361
	77,697	67,470	253,866	670,848	223,309	286,837
Less: CURRENT LIABILITIES						
Creditors	16,344	24,922	131,592	478,885	136,202	146,889
Taxation	18,035	18,584	31,743	48,540	72,825	64,672
Bank overdrafts	—	—	13,632	12,334	127,523	128,022
Dividends	9,400	19,201	24,041	28,130	30,964	32,018
	43,779	62,707	201,008	665,489	377,534	371,602
NET CURRENT ASSETS (LIABILITIES)	33,888	3,763	52,858	102,100	(154,225)	(104,765)
	153,571	205,576	225,442	560,406	608,984	668,839
Less: Deferred Taxation	—	—	—	—	8,503	13,883
	£153,571	£205,576	£225,442	£560,406	£600,481	£654,956
Represented by:						
Issued share capital of the Company	64,004	64,004	64,004	261,002	261,002	261,002
Share premium account	—	—	—	105,984	105,984	105,984
Capital reserves	83	52,324	54,194	81,375	51,773	75,154
Retained profits	88,474	83,248	111,274	142,085	181,772	189,856
Outside shareholders' interest	—	—	—	50	50	50
	£153,571	£205,576	£225,442	£560,406	£600,481	£654,956

(2) Purbeck

The following is a report by Clapton, Miller & Thorogood, Chartered Accountants, on Purbeck:-

"The Directors, Bandanga Holdings Limited, 30 John Street, London WC1N 3AT, Gentlemen,

18th December, 1975.

At all relevant times we have acted as Accountants for the Partnership (as defined below) and as Auditors of Purbeck (also as defined below) and report as follows:-
1. In 1965, Mr. and Mrs. A. P. Coakley commenced trading in partnership ("the Partnership") under the name of Purbeck Ceramics. The Partnership continued until 8th May, 1973, on which date its manufacturing activities and its selling activities were respectively transferred to Purbeck Ceramics (Manufacturing) Limited ("Manufacturing") and Purbeck Ceramics (Sales) Limited ("Sales"), neither of which had previously traded. The issued share capital of Manufacturing and Sales have been wholly-owned by Mr. and Mrs. Coakley during the relevant period. In October, 1974, Picture Prints Limited ("Prints") was incorporated and commenced trading; the issued share capital of Prints has been wholly-owned by Mr. and Mrs. Coakley. Manufacturing, Sales and Prints are hereinafter collectively referred to as "Purbeck".
We have examined the accounts of the Partnership and the under-noted companies in respect of the periods shown as follows:-
The Partnership from 8th November, 1970 to 8th May, 1973.
Manufacturing from 7th May, 1973 to 30th June, 1975.
Sales from 7th May, 1973 to 30th June, 1975.
Prints from 22nd October, 1974 to 30th June, 1975.

2. Accounting Policies

The accounting policies adopted in arriving at the profits and net tangible assets set out in 3 and 4 below are as follows:-
(a) As stated below, records relating to the ascertainment and valuation of stocks and work in progress were not available at any relevant accounting date other than at 30th June, 1975, and accordingly we are unable to state the value of stocks and work in progress at any other date. Stocks and work in progress were valued at the lower of cost (including overheads) and net realisable value.
(b) Depreciation of fixed assets has been provided as follows:-
Freehold property at 2 per cent. per annum on cost.
Plant at 15 per cent. per annum on the reducing balance.
Vehicles at 25 per cent. per annum on the reducing balance.
(c) Provision has been made in the accounts for the period ended 30th June, 1975, for taxation at the rate of 52 per cent. deferred by reason of capital allowances for taxation purposes exceeding the related charge for depreciation and of the stock relief provisions of the Finance Act (No. 2) 1975.

3. Turnover and Profits
The sales and profits shown by the relevant accounts of the Partnership, Manufacturing, Sales and Prints respectively for the periods stated, together with particulars of the amounts included for stocks and work in progress at the beginning and end of each period and of depreciation charged in each period, were as set out below. Whilst detailed stock records were not available to us at any date prior to 30th June, 1975, we are satisfied that at that date stocks and work in progress have been valued at the lower of cost (including overheads) and net realisable value. As at all other relevant accounting dates of the Partnership and its subsidiaries we were satisfied that the value of stocks and work in progress was stated at the lower of cost (including overheads) and net realisable value and that the profit and loss account and the profit record and in our opinion the results as shown by the accounts as set out below give a true and fair view of the profits for the periods stated.

(a) The Partnership

	8th November, 1970 to 13th November, 1971 (approx. one year)	14th November, 1971 to 11th November, 1972 (approx. one year)	12th November, 1972 to 8th May, 1973 (approx. six months)
Sales to outside customers	132,077	156,615	85,579
Less: Costs and expenses	79,036	103,986	54,182
Profit before taxation (attributable to the partners (Mr. and Mrs. Coakley))	£53,041	£52,629	£31,397
Depreciation charged in arriving at the above profits	£1,001	£2,914	£1,299
Value of stocks and work in progress at:-			
Beginning of period	£4,816	£7,424	£13,387
End of period	£7,424	£13,387	£18,010

(b) Purbeck

The profits of Purbeck, prepared on the basis shown in note (1) below, together with particulars of the amounts included for stocks and work in progress at the beginning and end of each period and of depreciation charged in each period, were as set out hereunder.

	7th May, 1973 to 31st December, 1973 (7 months)	1st January, 1974 to 30th June, 1975 (18 months)
Sales	214,589	793,600
Less: Costs and expenses excluding Directors' remuneration	112,216	436,543
Profit before taxation	102,373	357,057
Less: Depreciation charged in arriving at the above profits	102,373	357,057
Less: Remuneration payable to Mr. and Mrs. Coakley as Directors	32,582	62,334
Less: Taxation on profit for period	70,081	32

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE ENGINEERING industry Rockware Group and another

to the council's founder-member said it provided an example of how employers in various sections of industry were getting better organised "in a financial way" to respond and deal with "interventionist" Governments "united economy."

"The first meeting of the council will be in late January.

Other guests for the evening were Mr. G. "Bill" Barber, chairman, and chief executive, Ransome Hoffman and Poles; Sir William Barty, president of the Society of Motor Manufacturers and Traders; Mr. T. Beckett, managing director, chief executive of Ford Motor Company; Viscount Caldecote, chairman Delta Metal; Sir J. Clark, Plessey's chairman and chief executive; Mr. J. L. Plessey, president of the Engineering Employers' Federation; Lord Edward Grundy, president of the Society of British Aircraft Companies.

Mr. Barrie Heath, chairman of Guest Keen and Nettleflood; Mr. John L. King, chairman Babcock and Wilcox; Mr. J. Lathwaite, chairman Power Plant Association; Communion D. W. Malim, president of Electronic Engineering Association

to provide the industry with a "voice" on matters of immediate importance. In no way will it take on a trade association role, say the organisers.

The Confederation of British Industry has been concerned for years to form the nucleus of a "voice" on matters of

Mr. Barrie Heath, chair of Guest Keen and Nettlefold; Mr. John L. King, chair of Babcock and Wilcox; Mr. Lalthwaite, chairman of the Plant Association; Commandant D. W. Malim, president of the Electronic Engineering Association.

Fuel consumption while en route is about 40 per cent. less than that of the engines with power most of the first-generation business jets.

The RB-401 could provide developments of aircraft such as the Hawker Siddeley HS-125 and the French Dassault Falcon with a non-stop U.S. coast-to-coast capability, and trans-ocean capability for a three-engine business jet.

It has been tailored around all the anticipated legislation on noise and pollution.

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nis		752.26.1	Gibhar (S)	Cedil	2.83
nis	Dinar	1.077.20.4	Gibhar (S)	Gibhar E	2.83
nis	French Franc	2.83.50			of Yemen (S) & Yemen Dinar
nis	Spanish peseta	160.50			Peru (S)
nis	Austrian Schilling	56.00			Philippines (S)
nis	Swedish Krona	13.75			Pitcairn (S)
nis	German Mark	1.37			Poland
nis	Italian Lira	20.36			Portugal
nis	Japanese Yen	3.60			Romania
nis	Belgian Franc	20.36			Russian Ruble
nis	Dutch Guilder	2.83			Saudi Arabia
nis	Swiss Franc	2.83			Sri Lanka
nis	Thai Baht	2.83			Taiwan
nis	US Dollar	2.83			Turkish Lira
nis	British Pound	2.83			USSR Ruble
nis	Indian Rupee	2.83			Yugoslav Dinar
nis	Chinese Yuan	2.83			
nis	South African Rand	2.83			
nis	Israeli Sheqel	2.83			
nis	Argentine Peso	2.83			
nis	Chilean Peso	2.83			
nis	Colombian Peso	2.83			
nis	Costa Rican Colon	2.83			
nis	Czechoslovak Koruna	2.83			
nis	Danish Krone	2.83			
nis	Deutsche Mark	2.83			
nis	French Franc	2.83			
nis	German Mark	2.83			
nis	Greek Drachma	2.83			
nis	Indian Rupee	2.83			
nis	Japanese Yen	2.83			
nis	South Korean Won	2.83			
nis	Swedish Krona	2.83			
nis	Swiss Franc	2.83			
nis	Thai Baht	2.83			
nis	Turkish Lira	2.83			
nis	USSR Ruble	2.83			
nis	Yugoslav Dinar	2.83			
nis	Chinese Yuan	2.83			
nis	South African Rand	2.83			
nis	Israeli Sheqel	2.83			
nis	Argentine Peso	2.83			
nis	Chilean Peso	2.83			
nis	Colombian Peso	2.83			
nis	Costa Rican Colon	2.83			
nis	Czechoslovak Koruna	2.83			
nis	Danish Krone	2.83			
nis	Deutsche Mark	2.83			
nis	French Franc	2.83			
nis	German Mark	2.83			
nis	Greek Drachma	2.83			
nis	Indian Rupee	2.83			
nis	Japanese Yen	2.83			
nis	South Korean Won	2.83			
nis	Swedish Krona	2.83			
nis	Swiss Franc	2.83			
nis	Thai Baht	2.83			
nis	Turkish Lira	2.83			
nis	USSR Ruble	2.83			
nis	Yugoslav Dinar	2.83			
nis	Chinese Yuan	2.83			
nis	South African Rand	2.83			
nis	Israeli Sheqel	2.83			
nis	Argentine Peso	2.83			
nis	Chilean Peso	2.83			
nis	Colombian Peso	2.83			
nis	Costa Rican Colon	2.83			
nis	Czechoslovak Koruna	2.83			
nis	Danish Krone	2.83			
nis	Deutsche Mark	2.83			
nis	French Franc	2.83			
nis	German Mark	2.83			
nis	Greek Drachma	2.83			
nis	Indian Rupee	2.83			
nis	Japanese Yen	2.83			
nis	South Korean Won	2.83			
nis	Swedish Krona	2.83			
nis	Swiss Franc	2.83			
nis	Thai Baht	2.83			
nis	Turkish Lira	2.83			
nis	USSR Ruble	2.83			
nis	Yugoslav Dinar				

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Lloyan Drac.....	(PA) 58846		
"Astro" Orlas Franco.....	5.934		
Bombardier, Lutz Franz.....	78.70		
do Patrice.....	12-7125		
do Portugal e Madeira.....	55.40		
Soc. Ing. NG France.....	448.8		
Ing. G. Kwarcia.....	1.1187		
Spola.....	Pozna		120.
Spain, Porto In.....			120.
North Africa Pozna.....			15.5689
Sri Lanka (S), S. L. Kupee.....			A\$9.70
Swiss Rp., Sudan C.....			8.8
Surinam.....	S. Guindler		5.5
Swaziland (S), Lilange.....			7.8

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3. Now one official rate.

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The Executive's World

Nicholas Leslie looks at Fine Art Developments, a company in

The business of Christmas

THERE CAN BE few people who have not trimmed their Christmas card lists this year in order to save on postage costs. The Post Office itself has estimated that the number of letters and parcels handled will fall by about 12.5 per cent. from 811m. to 709m., while other projections have been even more depressing. Meanwhile, there have been indications that the Post Office will have to consider yet another round of postal increases next year to make up for falling revenues.

One man who is more optimistic, however, is Mr. Francis Kerry, chairman of Fine Art Developments. Perhaps he needs to be since his company makes Christmas cards, but on the other hand he does have the experience of having watched the pattern of card sales for many years, he says good or bad ones and whether or not postal rates have risen or remained static.

Mr. Kerry and his co-directors are undoubtedly sensitive to projections about the general Christmas trade. And this is due partly to their feeling that two frequently held beliefs about Fine Art, which can affect its status as an investment, are misconceptions. One is its description as the charity card company and the other is the suggestion that its fortunes are very largely dependent on Christmas cards.

It is not so much that the "misconceptions" are totally inaccurate. Rather, it is felt that they deny recognition of other activities which have been built up to reduce dependence on one product and one season. Given the rise in card prices over the past year or so and a more than 100 per cent. increase in postal rates—the most recent rise having been in September and thus still fresh in the mind of the public—the current Christmas season will obviously be crucial in vindicating or otherwise the directors' viewpoint.

Certainly, they have been showing considerable confidence of late. They recently announced pre-tax profits for the half year to September 30, 1975, up from £284,000 to £711,000—on sales up from £7.68m. to £10.74m.—and are forecasting a full-year profit in excess of



the £226m. earned in the year to March 31, 1975.

Fine Art bears its "charity card company" label from its earlier days when this formed a large part of its business and it no doubt persists because it is still the largest charity card company in the world. However, Mr. Kerry, the chairman, comments: "Charity cards represent less than 5 per cent. of our total turnover (which in 1974-75 was £20.5m.)."

The description "charity cards" is often confused with that of fund-raising cards. Fine Art sees the distinction as being that the former relates to national charities such as the National Society for Mentally Handicapped Children (which raised over £400,000 through card sales last year) and the Save the Children Fund, whereas fund-raising cards are a means whereby local organisations such as women's guilds, together with Boy Scouts and Girl Guides, political parties, cricket and tennis clubs can swell their coffers.

The company often finds itself faced with direct or implied criticism over how much it makes out of charity cards. Compared with the charity itself, there is no hard and fast rule, since deciding factors include how many cards are involved with each charity. But in many instances the proportion of sales revenues received are split 60 per cent.

to Fine Art and 40 per cent. to the charity. While this looks very favourable for Fine Art (and the chairman makes no apology about the company's aim of making a profit) the situation is not quite so simple. As Mr. Donald Barnes, chief executive, points out, while the charity with 40 per cent. of revenue has little administrative commitment, Fine Art, out of its 60 per cent., will bear the costs of design, printing and manufacture. "We will handle the whole thing for the charity," he says, adding that mailing lists of charities are kept in Fine Art's computer so that it can handle all mailing shots as well.

Fund-raising cards are certainly a major source of business. The company has about 40,000 different accounts and to service these it publishes catalogues which enable organisations to see what cards Fine Art has available. These catalogues serve another purpose as well, and one which represents the growing proportion of the total business—mail order.

Two catalogues a year are published, one going out in January and the other in June. The first one, in addition to cards, lists articles such as stationery, school writing sets, pens and many other items, in addition to birthday and other cards. The June catalogue is aimed at the Christmas trade and, together with Christmas cards, offers toys, wrapping

paper, decorations, lights and similar articles.

The fund-raising operation is handled through the Webb Ivory subsidiary. A similar activity—involving a general card-led mail order business—is operated through the Studio Cards offshoot. The common factor is that all selling is handled through agents, the number of whom has now grown to around 600,000.

Donald Barnes emphasises that, while the company sees the mail order operation as the one which should further reduce the amount of business geared in one way or another to Christmas, it is in no way competing with the majors such as Grattan and Littlewoods. "We are selling items below £3 to £4, whereas they basically start at that level," he says. Additionally, all business is done on a credit basis.

While mail order operations have grown considerably and now account for some 60 per cent. of turnover, it is generally what could be described as "card led" business. And Francis Kerry comments: "I think we will still keep to cards as an article to mail order. We don't intend to go the way of Grattan and Littlewoods."

But an obvious problem facing a low-price mail order business is in being able to absorb rising costs, and this has in part been evidenced by the company's narrowing margins on sales in the past few years of high inflation.

Donald Barnes recognises this, but feels it can be overcome by increased volume. To achieve this the catalogue will be steadily enlarged and the bigger orders from agents he expects to result he sees as "equalising greater efficiency." Administration costs should be held down by the company having computerised ordering, stock control and other cost centres.

At the same time, Donald Barnes is looking for benefits to come through from a fairly heavy capital expenditure programme, particularly on buildings. In recent years, spare capacity is now available to handle the expected larger volumes from existing buildings. Another advantage which the company feels it has is that it

is in all areas of the card trade, from the economy levels to the more expensive levels where its Raphael Tuck subsidiary holds a Royal Warrant.

Outside of mail order cards, Tuck, together with A. Vivian Mansell supply the retail trade while another subsidiary, Arnold Barton, sells to the wholesale trade and some of the larger stores. All cards are manufactured at the Accrington plant of Joseph Arnold.

Overseas operations are gaining in importance. France is seen as having considerable potential—fund raising cards are proving successful—as in Germany. The company also exports to Italy, Holland, Austria, South Africa and Eire. It is also in Australia, although this has proved to be difficult with a loss being incurred largely because of manufacturing operations which have now been closed down. This year, export business should account for around £2m. of turnover.

Fine Art, which has its basis in the combination of two family businesses, has grown both internally and by acquisition. More recently, its sights have been set on businesses other than cards to bolster mail order. This year, for instance, it has bought Donroy International (Cosmetics), which trades as Studio Cosmetics selling through direct sales outlets and now through Fine Art catalogues, and also a small toy company which will find similar outlets.

The broader base which Fine Art has developed is undoubtedly confirmation of its own belief that the two "misconceptions" about it are misrepresentative. A lot of business is still, nonetheless, based around Christmas trade—be it cards or mail order—and thus susceptible to increases in postal rates.

But Francis Kerry strongly maintains that the effect this year on Christmas cards of higher costs will be quite small, while Donald Barnes points to the growing practice of personal delivery of cards as a means of offsetting higher postal rates. Clearly, the resilience which Fine Art—which produces over 400m. cards a year—feels it has will be fully tested this year.

Art Garcia reports on a California craze

Money for old rock

What started as a joke over a drink after work one recent day has exploded into a successful young business booking sales at a rate of 60,000 units daily. The success of fledgling Rock Bottom Productions is either testimony to the marriage of whimsy and marketing, the persistent search for a "different" gift or social critic H. L. Menckens's counsel that "no one ever went broke under-estimating the intelligence of the American public." Soon to be tested is the resistance of the buying public in England and Canada and possibly other countries.

For whatever reason, the U.S. is hooked on another of its frequent fads, but this one is a little more unusual than most. The hot item in pre-Christmas retail shopping these days is a rock—a plain, ordinary, everyday unadorned large pebble. What's different about this particular breed, however, is the cleverness of its packaging and promotion. Called a "pet rock," it comes in a cardboard carrier complete with air holes and excelsior cushioning. The surprising thing is that between a million and a million and a half of the pet rocks are expected to be sold in the three months between their introduction and Christmas Day. More incredible is that people are paying \$12 per rock.

"This thing has shot off so fast, I can't believe it," marvels Mr. Gary Dahl, a 38-year-old advertising executive who heads Rock Bottom Productions. "Make that ex-advertising executive," he chuckles, savouring his new status and overnight wealth. Mr. Dahl, whose company now is going through 24 tons of rocks each day, says the whole thing started when the subject of pets came up during a discussion with friends at a cocktail lounge in Los Gatos, a hillside community 40 miles south of San Francisco. Everyone was talking about his pets and the troubles of training and caring for them.

"When it came to my turn to speak, I told them I didn't have to worry because I owned a pet rock," recalls Mr. Dahl. "Everybody cracked up, but they all admitted it would be great to have a trouble-free pet. That's when I figured I might really

have something." The whole idea was refined into a genuine business venture and Mr. Dahl and his new company were on their way. The little boxes labelled "pedigree pet rock" are now being sold at nearly all major department store chains and prominent gift and specialty shops, including Macy's, Neiman-Marcus, Bloomingdale's, Lord and Taylor, and hundreds of J. C. Penney outlets.

Along with the box, Mr. Dahl created a humorous owner's manual advising how to train and care for the pet rock. "The manual is what makes the whole thing fun," explains Mr. Dahl, who patterned the instructions after the kind of obedience school training tips that might be used by those receiving a puppy as a gift. The impish 32-page manual tells owners how they can train their pet rock to perform tricks such as "roll over" ("the best place to teach your pet rock to do this is on the side of a hill") or "play dead" ("rocks enjoy this trick so much that often, when you're not even looking, they'll actually practice it on their own"). Other sections cover attack training and health care and note that pet rocks are "perfect for people who hate animals, are allergic to animals, or who are not allowed to keep animals."

"It's crazy," shrugs Mr. Dahl. "The phone just keeps ringing and there's no end in sight." He buys his rocks from a local distributor who has them trucked in from Rosarita Beach in Mexico's Baja California. The largest single order so far—11,000 pet rocks at a wholesale sale of \$22,000—has come from Lord and Taylor in New York City, the biggest single market for the pedigree pebbles. "Retailers want a ton of rocks before Christmas because that's their big selling season, but most of the dealers I've talked to feel the momentum of the pet rocks will propel into next year and that they may still be around next Christmas," Mr. Dahl says.

The pet rock idea started as a gag gift for the person who so well be able to freeze these other ideas," Mr. Dahl says. "All I know is the bottom line looks very, very promising."

modification experiments with children and Xerox Corporation will feature it in one of its educational publications. It's gone beyond just a gag gift," he continues, relating stories of people walking through offices pulling their rock on a leash. "People are projecting their own personalities into this," he says, but for the moment he remains unworried about the impact or what that may mean.

"I have a good friend who's a psychologist and as soon as I can find the time to talk to her about this phenomenon, I think America has lost its sense of humour and maybe this is bringing it back a little bit." Although he's at a loss to explain precisely why his idea has become such a sensation, Mr. Dahl is confident the pet rock is "the biggest thing since the hula-hoop."

A big difference between the two fad items is that hula-hoops were purchased mostly by children while everybody, including little old ladies and business executives are finding appeal in pet rocks. The St. Louis Zoo gift shop has placed its second order, for example. "I knew I'd sell some rocks because I knew I had a basically good comedy gift idea, but wow, I don't know about all this," sighs a still amazed and amused Mr. Dahl. "I heard about a young woman who went through all the boxes at Bloomingdale's in New York looking for the biggest rock. She said she wanted an attack rock. How do you figure that?"

What's next? How does the imaginative Mr. Dahl envision his pet rock "I'm going to open up a nationwide chain of spay clinics," he laughs. "I really don't know, honestly. I've been going crazy here since October 1. The orders are rolling in and I haven't spent a penny on advertising." He does confess he is eyeing both England and Canada as the first overseas markets for the pet rock and says a test shipment may be sent to Tokyo. "We have ideas for other products. Rock Bottom Productions will be very financially stable from pet rocks so we'll be able to freeze these other ideas," Mr. Dahl says. "All I know is the bottom line looks very, very promising."

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

AGRICULTURE

Stream powers a pump

SIMPLE and ingenious, an idea evolved in New Zealand for the transfer of water from streams to points high above the level of the flow could be used to advantage anywhere intensive farming is practised. The movement of the stream provides motive power and the water to be pumped is there already.

Equipment needed consists of a sleeve of glass reinforced plastic housing a shaft on which six sets of fan-like propeller blades are set. The blades are light in weight, also made from grp, and to provide maximum drive the unit should not be immersed to more than three-quarters of the height of the casing.

Various pump sizes are supplied so that the unit can deliver from 100 to 500 gallons per hour at heights from 20 to 60 feet, according to requirements. Pressures developed from the flow of a stream between 1 and 4 cubic feet per second amount to several hundred psi and, depending on flow and fall, the motor will run well at speeds between 40 and 120 rpm.

Application
Maintenance is minimal and siting and anchoring is a matter of almost plain common sense. While the initial applications of this pump have all been in agricultural situations, it is clearly useful in many other areas (mining and civil engineer-

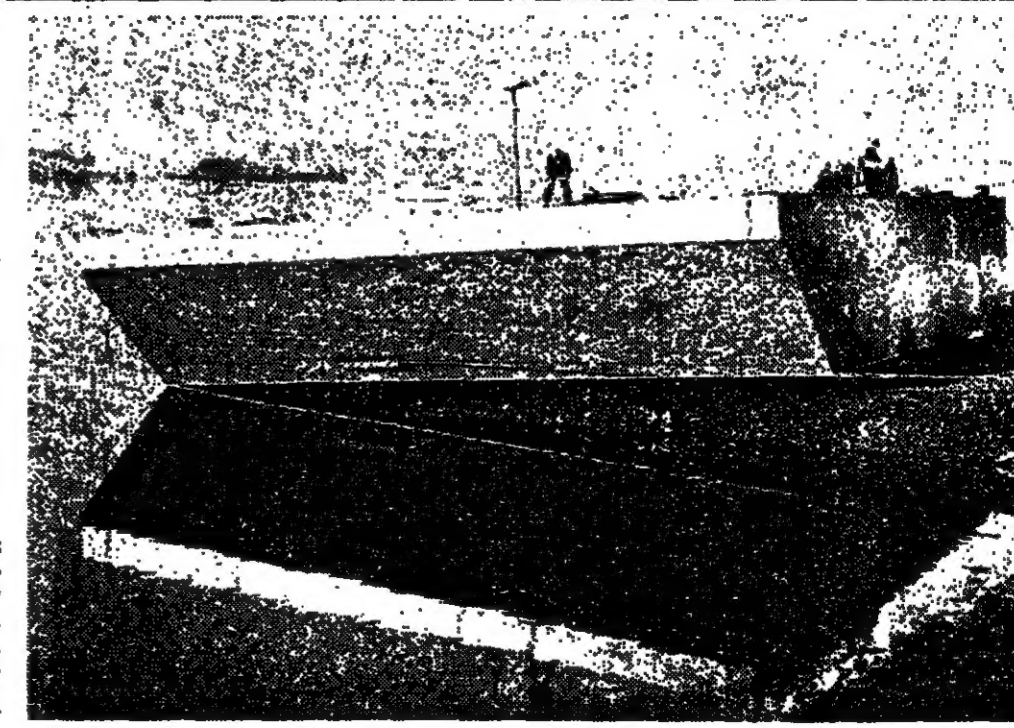
ing) and is far less costly than other equipment which must have a fuel-consuming prime mover. The device is patented in New Zealand and Australia and patents are pending in most of the developed countries.

Further information from "Plata Power, POB 221, 8-10 Broadway, Dunedin, New Zealand." Of great interest at this time of fuel price rises is the fact that the company is developing a version of its turbine to operate fully submerged and in tidal conditions. If all goes well and this proves to be anywhere near as efficient as the unit just described, the marine version should be of major interest in coastal regions all over the world.

INSTRUMENTS

To market petroleum analysers

A MARKETING agreement has been made by Stanhope-Seita, Station Road, Chertsey, Surrey, KT16 5BG (09328 64301), with Princeton Gamma-Tech, of New Jersey, U.S., whereby Stanhope-Seita will act as exclusive representative in the U.K. and Eire for the sale of the PGT non-destructive fluorescence analysers for the determination of lead or sulphur content in petroleum and allied products. Among other applications they are claimed to be particularly effective in production and quality control because sample preparation is minimal, and the analysers are capable of testing specimens in liquid, powder, solid or slurry form.



The first commercial application of Air Cushion Equipment's water skate system has been carried out with the launch of a 300-ton diving pontoon at the Offshore Centre, Pembroke Dock, by the Hancock Shipbuilding Company. Water "skates" operating at 2.5 bar psi moved the pontoon over 75 metres down a slipway with a 5-degree gradient. The pontoon is for use on Loch Linnhe by a divers' training school. The pontoon was built to facilitate a sideways launch, and on a flat area. To prepare for the launch the barge was

jacked such that it conformed to the slipway angle and had a gap of at least 10 inches from the underside of the barge and the plans of the runway. Under the pontoon the slipway was reinforced by means of a combination of steel and timber structure and the steel runways continuing from the slipway proper. The water "skates" were then located at several intervals and packed with timber to fill the gap. From this position the barge could lift free through a 75mm. height, the rise height of the "skate."

COMMUNICATION

The latest in two-way talking

TWO-UNIT portable radiotelephones (PFR) by Pte Telecommunications are being offered and first users will be Strathclyde Police, in the Glasgow and surrounding districts, who have ordered 450 units. During the early 1960s Pte Telecommunications introduced a new development in portable communications with its PFI two-unit Pockettele. These units were adopted by most Police Forces and many industrial users both in the United Kingdom and abroad. Typical applications are in all fields of safety and security work, for electricity boards, gas boards, the oil industry, in local authorities and water boards and for bus inspectors. The PFR is the latest in the company's range of portable two-way radiotelephones, and is about half the size of the PFI. The transmitter and receiver each measure 130 by 35 by 20 mm and together weigh only 382 grams. The frequency is changed by removing the existing plug-in frequency cube module and replacing with a new one. This allows use of up to 60 channels.

METALWORKING

Provides internal grip

LATEST in the Aero Grip range of workholding equipment is the No. 521 internal master unit for use in lathes and fixtures for holding almost any component internally, whether the bore is round, square, hexagon or any other shape. It will fit into any lathe using the SC standard collet. It is installed in the spindle of the lathe as though it were a collet, and the desired blank size of ex-stock internal mandrel is inserted. The mandrel is machined to the required diameter and cut to the length required and is then ready for use. Operating the lever or hand wheel of the collet closing mechanism of the lathe, expands and contracts the mandrel. Almost 0.0001 concentricity

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and absolute dead length tolerances may be held, for although the collet mechanism may be of the draw type, the internal mandrel does not have any linear motion. The unit is made by Aero-Vu, 29 Burners Lane, Kiln Farm Industrial Estate, Milton Keynes, Bucks. MK11 3BU (0908 315040).

Sensor uses the mains

AN ALL-METAL solid state proximity sensor, model S-250, which can operate from mains voltage (115 or 250 volts) is announced by Elliott Relays, of 70, Dudden Hill Lane, NW10 1DU (01-489 8070).

able to detect steel targets at distances up to 0.3 inches. It is intended for applications in position limiting, parts detection, timing and sequencing in materials handling equipment, machine tools and packaging equipment.

OFFICE EQUIPMENT

High speed shredder

MORE THAN twice the speed of the next fastest shredding machine available in this country is the claim made for the Speed-shred by the marketing company, Business Aids, 3, Whitby Avenue, London, NW10 7SU (01-965 9821). It will accept over 20 sheets of paper at a time and reduce it to shreds at over 40 inches per second. Material to be shredded is dropped into an inclined feed shoot and is fed through two sets of contra-rotating steel bursting wheels. The resultant shreds are streamed into bags for dust-free disposal. Dimensions are 19 inches x 18 inches x 10 inches high and it is available either as a desk model or on a trolley stand. The machine's 12 inch mouth accepts up to A3 sheet sizes and the 1.5 hp motor operates from any standard power point.

SERVICES

Consultancy from above

QUIETLY and without publicity IBM is moving into the consultancy business, a move not likely to prove popular within the consultancy industry. As yet, IBM seems to be approaching the business in a minor key—the claim is of a "pilot" and experimental basis. For the time being only one U.K. contract, with a major merchant bank, is involved. IBM is, however, believed to have reached similar agreements with some major European companies, notably in France and West Germany.

Consultancy is sold under the title of Business Planning Systems. The service is said to be very unlike IBM's Systems Organisation Plan of the 'sixties in that it uses some quite advanced techniques which are believed to belong to the partly defunct "Future System" series. Among them are probably IBM's plain language interface. This would allow the business user the semblance of a relatively unstructured dialogue with a computer system, using VDU's and light pens. This is thought to be achieved with structured programming techniques. The consultancy is reputed to operate in a number of stages prior to the implementation of IBM's recommendations. First comes a team of systems

specialists, who work with the Board or at the most senior level of the client to define the organisation's information needs. Even at this stage they are closely assisted by company data processing specialists. Having defined the needs, they then go on to stage two to determine objectives in more detail. And at stage three they go down one level more to try to determine the answer to the question: "What in the light of one and two are the organisation's real needs?" These processes can take six months, at the end of which IBM will be as familiar with the user's requirements as he is himself. IBM is believed to emphasise that this does not commit users to purchase or rental of IBM systems and software. However, the presence of IBM specialists throughout, from their advisory role at the first level to that of analysis and proposals at the detailed level must tend to make this inevitable.

ELECTRONICS

Ferranti's memories

ELECTRONIC Components Division of Ferranti has introduced two versions of a new read only memory, 256-bit devices, one of which has been designed with Tri-State outputs. ZN1065 is the Tri-State version and ZN7485A the standard TTL output version. These

custom-programmed ROMs are organised as 32 words of 8 bits. Access times are typically 25 nanoseconds and the power dissipation is 285mW. The simplicity of design using these devices, input clamping diodes have been incorporated into the design. Provision of Tri-State outputs offers capability of driving capacitance on memory output, resulting in faster low-to-high transitions. Available in quantity for operation over the full military temperature range, they are packaged in either a 16-pin ceramic or moulded DIL.

COMPUTING

Speeds the mail orders

INVOICES and bar-coded picking slips needed at Freemans Mail Order warehouse in Peterborough and previously sent by road from Logica's Clapham computer bureau in South London are now being sent over Post Office lines using a system designed and implemented by the computing company. Goods can now be despatched within 24 hours of orders being received. The hardware amounting to two microcomputers, six tape transports, six 9.6 kb/s modems and three line printers,

Logica-designed interfaces and controllers are used throughout. The system has been designed to accept magnetic tapes in IBM format at Clapham, from where it transmits data to Peterborough for printing. Tapes can also be copied to Clapham from Peterborough and vice versa. At peak operation three 8.6 kb/s lines are used to transmit data for 12,500 invoices and 24,000 picking slips in one hour. If any line is not available there is automatic optimisation of throughput.

Coral for engineers

A SERIES of 5-day workshops on Coral 66, the high level computer language for process control, is being planned by the Central Electricity Generating Board's Computing Bureau. To be held at the bureau's London headquarters, they are for computing staff and also for engineers and scientists with some knowledge of computer programming. An introduction to the language, backed by practical work in its application, will be given by senior Board staff. Some of the Board's existing installations already make use of Coral and, with the increasing availability of Coral compilers, its use will become more widespread. For example, the process control system at the new power station—currently under construction—is being developed in the language. Future applications include the process control

LIGHTING

Hand-held searchlight

CLAIMED by the makers to be the most powerful hand searchlight produced, the Mk2 6GC from Londeshborough Oil and Mechanical Engineering generates 50,000 candle power and produces a beam spread of only 40 inches at 1-mile. The lamp has a Nato designation and is also available to BASEEFA Div. 1 flameproof. The sealed beam lamp unit is made to the company's specification by GE in the U.S. and is supplied from two 6 V 8 Ah sealed electrolyte batteries having "an anticipated life of several years of continuous use." Fully charged the batteries will operate over a temperature range of 70 to -68 deg. C. A purpose-built battery charger is provided in the carrying case. The case of the lamp is made from a material called Loidite, a thermoset plastic containing glass and carbon fibre for which very high strength is claimed. Dimensions are 280 mm x 120 mm diameter and the weight 3.38 kg.

TUESDAY, DECEMBER 23, 1973

Interpretation

Responsibility

"Help them grow old with dignity"



Mr. Godfrey Hounsfield, the brains behind EMI's new X-ray technology, with an EMI Scanner being assembled at Feltham.

pany recently announced a product development laboratory in Connecticut, which will be ready next spring, and it is enlarging its existing manufacturing facilities in Chicago. These two facilities will enable it to assemble EMI-Scanners in the U.S. from components shipped from Britain, while remaining close to the main user, who still has so much to contribute to the technology's development.

number of body scanners.

Potential

Dr. Powell of EMI sees the future in terms of the "true scientific potential for the application of the method to medicine." Dr. Louis Kreel, of the Medical Research Council's Clinical Research Centre at Harrow—a consultant radiologist who has been experimenting since the summer with a pre-production whole-body EMI Scanner—has no doubt that the body scanner has a big future. He has already shown it can reveal enlarged lymph nodes undisclosed by other means of examination and detect disease at an early stage of asbestosis.

Yet it may be that the full potential of the body scanner

will emerge only with machines that can scan very much faster—in "real time." As the computer man would say—so that all motions of the living tissues are "frozen." It may be that its full potential will arise in "patient planners," so that with its aid deep radiation therapy can be tailored much more precisely and safely to the circumstances of the individual patient. It may be that its real value will lie in watching the progress of a course of treatment on a diseased organ deep inside the body.

Manufacturer	BRAIN			BODY		
	Total orders	Delivered	Scan time (seconds)	Total orders	Delivered	Scan time (seconds)
Arctronix (U.S.)	1	—	180	1	—	30
EMI (U.K.)	360	240	60	40	—	20
U.S. General Electric (U.S.)	1	—	270	2*	—	4.8-9.6
Ohio Nuclear (U.S.)	—	—	—	115	15	180
Pfizer (U.S.)	—	—	—	40	9	270
North American Philips (U.S.)	—	—	—	1	—	27
Pickar (U.S.)	—	—	—	—	—	5-10
Siemens (W. Germany)	3	1	270	—	—	—
Syncox	—	—	—	1	—	30
Varian	—	—	—	1	—	?

Other companies working on systems include: Litton Industries (U.S.), Searle (U.S.), Thomson Brand (CGR; France), Hitachi (Japan).

* Including a breast scanner. Prepared with the assistance of Rowe Rudd & Company.

MUSIC
English Wind Quintet play work by Malcolm Arnold, Iber Poulenc, Liszt, and Prokofiev, Wigmore Hall, W., 7.30 p.m.

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English Wind Quintet play work
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[illegible]

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Boardroom criticism of HIL chairman

By PAUL R. STRAUSS.

IN A MOVE highly unusual for Hong Kong, the Board of Hutchison International (HIL) today criticised non-executive Chairman Sir Douglas Clague for remarks made at the annual general meeting.

The statement of criticism increased the possibility that Sir Douglas may have to step down as HIL chairman, though his term as director passed without opposition at the AGM. After that meeting and only about a half-hour before the Board meeting, Sir Douglas has told news that he intended to remain as Hutchison chairman "as long as they want me."

Sir Douglas had told the 100-odd shareholders who turned up for the AGM that he was optimistic for the company's future since "the only problem is any real substance which the company faces is the uncertainty of the future of Alitrac."

Alitrac is an Indonesian logging equipment subsidiary which had losses of \$17.5m. (\$15m.) over the last 30 months and has litigation against it for \$100m.

Sir Douglas listed several reasons for optimism about the future of HIL including the rise of the Hong Kong stock market, a improved textile position and plans to purchase up to 17.5m. Hong Kong and Whampoa Dock shares.

The Board disagreed in a split-vote meeting on the AGM, the Board agreed on a statement calling Sir Douglas over-bullish. It was the first time that HIL's 23-year Chairman and chief executive officer

had ever been criticised by a company he chaired.

The statement read: "At a meeting of the Board of Hutchison International held immediately after the shareholders' meeting today, the directors gave consideration to the remarks of the Chairman at the annual general meeting which had not been specifically cleared in advance with the rest of the Board."

"It is the view of the Board as a whole that the remarks of the Chairman present an over-bullish picture of the problems facing the company as they tended to attribute to the Alitrac affair the major cause of loss which was down as a non-recurring item."

"The collective view of the Board is that there are many problems to be removed which require time."

According to a Board spokesman, Sir Douglas attended the Board meeting (though he apparently did not attend the start of the meeting) and was shown the statement prior to its release.

Sir Douglas has said today that he knew of no friction between himself and new chief executive R. A. (Bill) Wyllie. Mr. Wyllie, however, had asserted that Sir Douglas was "probably a very tired man" and ought to resign and that the Chairman had opposed changes in the company.

In contrast to the Board meeting, HIL's business was discussed at the AGM. Sir Douglas had announced that he would answer all questions, and that presumably included ques-

HONG KONG, Dec. 22

tions about his emoluments, which have been much discussed lately. There were no questions. There was also no discussion to a special resolution permitting the Board to pay pensions and make allowances at will. Such opposition was thought likely since HIL directors through a management company had received \$2K38m. over the past four years.

But last week there was a leaked story in the local Press saying that Sir Douglas personally had received only \$2K57,000 last year and that the management company had paid out \$2K6m. in bonuses and expenses. Sir Douglas repeated these figures in remarks to the Press today. However, he did not go into details of the payments nor explain the principle behind their payment.

He obviously came to the AGM prepared for opposition since his statement contained unusual references to his own role in HIL history. "I have been an executive-director of this company and its forerunners for the past 27 years," Sir Douglas said.

and chairman and chief executive for 23 years. The paid-up capital in 1947 was \$2K500,000 of which 30 per cent. represented goodwill. Today, it is nearly \$2K450m.

"As far as I can recall," he said, "a dividend was paid every year until this past year. I would like to draw attention to the fact that \$2K154m., which is more than the total loss, represents provision for various unrealised, I repeat, unrealised losses."

Renault machine tool deal

By Rupert Cornwell.

PARIS, Dec. 22

THE STATE-OWNED motor group Renault has carried its involvement in the machine tool business a significant step forward by announcing a co-operation and licensing deal with the German firm Hermann Pfauter.

The agreement, signed between Pfauter and Renault's subsidiary Renault Industries, Equipment and Techniques (RIET) covers the specialist areas of milling cutters and gear and cog cutting machines.

RIET will build under licence in France two versions of Pfauter's milling tool range, and the two companies will dovetail their development programme in other tools, with particular emphasis on equipment for producing gear boxes.

The deal is fresh evidence of Renault's keenness to diversify out of its traditional car interests.

At a Press conference just two months ago, Renault's president M. Pierre Dreyfus said that the group was aiming to generate 50 per cent. of its sales outside the motor sector within a decade, and machine tools are among the options under consideration.

However, there is audible grumbling within France that the company chose a German, rather than French, partner for its latest venture.

Renault stated that no domestic company fitted its requirements. After its takeover in September 1974, of the leading French precision tool maker, Constructo, M. de Clichy, however, official hopes have been pinned on Renault as a driving force behind the reorganisation of what has long been the Achilles Heel of French industry, the fragmented and import-prone machine tool sector.

New Year resolution hopes for Haw Par and SWS

From MARGARET REID, in Singapore, December 22

IF THE merits of Slater Walker Securities' claim for repayment of a disputed \$14.5m. (\$29m.) loan to Haw Par Brothers International are fought out through the courts, the case could take up to five years and generate a wealth of detail about the controversial rise and fall of the SWS Far East empire.

Yet the chances of such a legal battle, costing millions of pounds, are still very real following last week's top-level talks between Mr. Jimmy Goldsmith, SWS's new chairman, and Mr. Michael Fam, who is now chairman of the Singapore-based Haw Par.

Despite Friday's short communique, referring to cordial discussions and hopes of progress on their resumption in the new year, the two sides have remained far apart on the fundamental issue—the whole basis of the loan with its relationship to the bitterly criticised \$16m. deal in 1973 which SWS sold to Haw Par (in which it had a large underwritten stake) at 46 per cent. interest in SWS (Hong Kong) as part of its retreat from the Far East.

Feelings of deep anger prevail here about the incursion of the SWS group into the Far East in the early 1970 with its effective takeover of the long-established Haw Par, and the subsequent sales and purchases of companies in the East.

There is particular dislike of the use of unit trusts—such as Haw Par's Melbourne, recently \$10m. to \$12m. stake in London Tin, the world's largest tin group Stock Exchange Committee—with major interests in Malaysia.

Some transfer, sale or other arrangement concerning one of these holdings could, the Goldsmith side is thought to feel, open the way to agreement, even if the disputed loan were not itself repaid. At the moment, though, it must be considered doubtful how far the two sides are acceptable here, in view of the strong views in Singapore on the whole issue.

Of the three major Haw Par shareholdings likely to have been looked at with interest in last week's negotiations, one is the 32 per cent. stake in the Island and Peninsular Property and trading concern in Malaysia. I and P is believed to have figured largely in a scheme worked out in July when Haw Par was in some turmoil after the effective breakdown of the original deal with Pemas and before Mr. Donald Oatley Watson, the managing director, and Mr. Ian Tamblin, the deputy managing director, resigned with Mr. James Gammell, the chairman, and left Singapore.

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Bankamerica Tokyo listing

By CHARLES SMITH, FAR EAST EDITOR

THE SHARES of Bankamerica Corporation (the holding company of Bank of America) were listed today on the Tokyo stock exchange following a two-year period of preparation and application by the company.

Bankamerica Corporation is the fifth bank or bank holding company to have its shares listed in Tokyo since 1952. The first two were permitted two years ago, however, it is only the second foreign company to be listed on the exchange this year. Trading in foreign stocks in Tokyo has been relatively slack recently.

Interest in obtaining listings of foreign companies appears to have died down.

Bank of America is one of the "Big Three" U.S. banks in Japan with local assets of Yen 100m. at the end of March 1975. The bank has also chosen Tokyo

as the headquarters of its Asian regional office. An application for a share listing was made to the Tokyo stock exchange about two years ago but met with obstacles because Bankamerica Corporation's stock is not listed in the New York stock exchange but is traded over the counter.

Japanese conditions for the listing of foreign stocks in Tokyo require that the two companies should be listed in the main stock market of the applicant's home country. Bank of America was unwilling to list its stock in New York for technical reasons involving the present trading system and eventually persuaded the finance ministry to alter its conditions to specify listing of "its equivalent" in the applicant's home country.

Bankamerica Corporation shares were priced today at

TOKYO, Dec. 22

Y12,960 per share—an extremely high unit price compared with normal Japanese stocks which are usually priced at some hundreds of Yen each. The shares are available in lots of 100 so the total sum needed to acquire a minimum holding of the Tokyo-listed shares is around Y1,296,000.

This is more than the range of many private investors, but Bank of America said today that there were some private investors, both among today's buyers and among the 3,000 stockholders assembled by the company as one of the conditions for listing. The Bankamerica listing was sponsored by Nomura Securities which also played a part in introducing the Japanese Government to broaden listing regulations in order to admit Bank of America.

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Montefibre reverses decision

By Anthony Robinson

ROME, Dec. 22

IN TRUE Italian style Montefibre, the Montedison controlled fibre group, today withdrew its proposal to close down two fibre plants at Vercelli and Pallauna in Piedmont, employing 4,000 workers after a day of negotiations at the Ministry of Labour.

It has undertaken to start up the plants again, after having taken on the responsibility for the Vallesusa textile complex of seven plants, also in Piedmont, which employs 3,400 workers and is making heavy losses.

In a communique issued after today's negotiations, Montefibre denied that its actions were designed to obtain special Government financial assistance. It remains true, however, that Montefibre's closure decision coincided with government-union talks on the exact terms of a so-called medium-term economic plan which is aimed at providing some Lire 3,000bn. in financial assistance over the next three years for companies modernising and reorganising their plant.

The unilateral decision to close the two plants led the unions to break off negotiations immediately and put the speedy enactment of the medium-term plan in jeopardy.

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Iran improves Deutsche Babcock picture

By GUY HAWTIN

FRANKFURT, Dec. 22

IRANIAN involvement in the Deutsche Babcock and Wilcox group appears to have been Ewaldsen. During the course of the year they went up by more than 30 per cent. to about 51 per cent. of the order book.

A report out today stated that orders were substantially up despite the recession, and indeed, an order from Iran has gone a long way to improving the picture.

Herr Hans L. Ewaldsen, the group's chief executive, announced in a circular to the group's 25,000 workers that "despite the difficult general economic situation" the development of business had been "extraordinarily positive."

Profits for the year, which ended on September 30, were said to be a heavy burden. Under a heavy burden, the group's 25,000 workers will suffer no cut in dividend.

The Iranian government bought its 33.02 stake in the West German concern from Deutsche Babcock and Wilcox, the British power, process and general engineering and construction equipment group, in April this year. The price paid for the

British concern's holding was DM178.3m. Dividends received by Babcock and Wilcox were rather modest by British standards in relation to the assets involved.

For the year ended September 1974, the proportion of dividend declared by Deutsche Babcock paid to Babcock and Wilcox amounted to 233,000.

In his report, Herr Ewaldsen said that turnover during 1974/75 had risen by 13 per cent. to DM3,250m. The growth, he said, was entirely due to overseas business. This compared with a 1973/74 growth rate of 22 per cent. which brought net turnover to DM3,900m.

While Deutsche Babcock may not equal 1973-74's net profit, which leapt by 42 per cent. to DM20m. to DM28.1m.—there seems little doubt that the dividend can be maintained with comfort. In the last business year, distributed profits came to DM19m., although Reuter

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BAT under attack in Brazil

By SUE BRANFORD

SAO PAULO, Dec. 22

ITS 50 years of operations in Brazil, British American Tobacco had until recently a peaceful and profitable existence. It has 75 per cent. holding in what is all away Brazil's largest

baton concern, Cia. Souza Cruz Id. E. Com., which controls out 80 per cent. of the country's cigarette market.

ALL-STAR OVERSEAS MARKETS

Early small losses: index off 2.83

Gold improves

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Dec. 22

FURTHER SMALL losses were recorded on Wall Street today, with investors concerned that the Tax Cut Bill passed by Congress on Friday would lead to greater inflation because it lacks the spending reduction provisions that President Ford had wanted. By 1 p.m. the Dow Jones Industrial Average was down 2.83 at 841.55 and the NYSE All Common Index lost 17 cents to \$46.65, while declines outnumbered advances by more than a two-to-one majority. Trading volume decreased.

Closing prices and market reports were not available for this edition.

Increased 2.19m. shares to 8.87m. compared with 1 p.m. last Friday. Some investors were disturbed by a report of the staff of the Joint Economic Committee which said economic recovery is likely to sputter out by 1977 and leave a high rate of unemployment, but the Government policies change.

Corning Glass declined \$1 to \$43 on bullish comment. Southdown advanced \$1 to \$10 on shareholder election. United Technologies declined \$1 to \$31 on a report of its Board of directors. Gould went off \$1 to \$28 on its offer for 2.5m. ITC Imperial shares at \$20 each. Paragon Manufacturing went up \$1 to \$81 on a fourth-quarter profit of 71 (11) cents per share. Chesapeake-Pond's slipped \$1 to \$39.1 on Union Oil \$1 to \$31.1. Digital Equipment \$1 to \$122.8. Minnesota Mining \$1 to \$36.8 and Getty Oil \$1 to \$160. Gold reacted. Dome Mines declined \$1 to \$39.1. Rosario Resources \$1 to \$29.1. ASA \$1 to \$29.1. Homestake Mining \$1 to \$34.1 and Campbell Red Lake \$1 to \$32.1. The American SE Market Value Index lost 0.47 to 81.96, while declines led advances by 287-to-133. Trading volume decreased 80,000 shares to 1.11m, compared with 1 p.m. last Friday.

OTHER MARKETS

Canada again lower

Indices

NEW YORK

DOW JONES AVERAGES

Close	Home	Port	Trans.	Indus.	Util.	Fin.	Govt.
Dec. 19	841.55	104.85	84.38	81.16	17.70	17.70	17.70
Dec. 18	844.38	105.81	85.20	81.42	18.00	18.00	18.00
Dec. 17	847.21	106.77	86.17	81.68	18.30	18.30	18.30
Dec. 16	850.04	107.73	87.07	81.94	18.60	18.60	18.60
Dec. 15	852.87	108.69	87.97	82.20	18.90	18.90	18.90
Dec. 14	855.70	109.65	88.87	82.46	19.20	19.20	19.20
Dec. 13	858.53	110.61	89.77	82.72	19.50	19.50	19.50
Dec. 12	861.36	111.57	90.67	82.98	19.80	19.80	19.80
Dec. 11	864.19	112.53	91.57	83.24	20.10	20.10	20.10
Dec. 10	867.02	113.49	92.47	83.50	20.40	20.40	20.40
Dec. 9	869.85	114.45	93.37	83.76	20.70	20.70	20.70
Dec. 8	872.68	115.41	94.27	84.02	21.00	21.00	21.00
Dec. 7	875.51	116.37	95.17	84.28	21.30	21.30	21.30
Dec. 6	878.34	117.33	96.07	84.54	21.60	21.60	21.60
Dec. 5	881.17	118.29	96.97	84.80	21.90	21.90	21.90
Dec. 4	884.00	119.25	97.87	85.06	22.20	22.20	22.20
Dec. 3	886.83	120.21	98.77	85.32	22.50	22.50	22.50
Dec. 2	889.66	121.17	99.67	85.58	22.80	22.80	22.80
Dec. 1	892.49	122.13	100.57	85.84	23.10	23.10	23.10

IND. DIVIDEND YIELD P.C.

Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14
4.49	4.57	4.65	4.73	4.81	4.89

N.Y. SE ALL COMMON INDEX

Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14
169.63	170.18	170.73	171.28	171.83	172.38

REES AND FALLS

Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14
1.00	1.01	1.02	1.03	1.04	1.05

AMERICAN SE MARKET VALUE INDEX

Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14
81.96	82.43	82.90	83.37	83.84	84.31

PARIS—French shares generally

Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14
1,100	1,105	1,110	1,115	1,120	1,125

STANDARD AND POORS

U.S. STOCK INDICES

Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14
1,100	1,105	1,110	1,115	1,120	1,125

TORONTO

INDUSTRIAL INDEX

Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14
1,100	1,105	1,110	1,115	1,120	1,125

MONTREAL

INDUSTRIAL INDEX

Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14
1,100	1,105	1,110	1,115	1,120	1,125

COMBINED INDEX

Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14
1,100	1,105	1,110	1,115	1,120	1,125

JOHANNESBURG

INDUSTRIAL INDEX

Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14
1,100	1,105	1,110	1,115	1,120	1,125

ment of the Central Bank's decision to raise the discount rate to 12.5 per cent. and also year-end liquidity problems. Banks were steady. Oerlikon Baehrle fell Frs.40 to 1,330 but Alusuisse Bearer rose Frs. 40 to 1,100. State Bonds quietly steady. Dollar stocks lost ground over a broad front. Dutch international stocks fluctuated narrowly, while German shares slipped slightly. COPENHAGEN — Mixed trend, with some Papers higher. OSLO — Industrials firm. Banks steady. Shipping and Insurance quiet. GERMANY — Mixed trend. Banks were mostly higher. Dresdner Bank rose DM3.50 to 282.50. Electricals gained ground. AEG advanced DM1.90 to 33.90 and Siemens DM6 to 300. Leading Chemicals were higher. Motors mostly gained ground. VW put on DM2.70 to 385.50 but BMW declined DM1.50 to 270. Machine Makers were predominantly lower. Steels higher, while Metals eased. Mining closed predominantly lower. Utilities lost ground. Stores remained unchanged, while Breweries were about unchanged. Fixed Interest Securities were quiet. Domestic Public Sector Bonds were mixed. MILAN — Mixed in active trading. VIENNA — Firm in light volume. Banks and Industrial leaders steady. JOHANNESBURG — Higher across a broad front, with Golds sharply up on bullish price considerations. Marginal and speculative issues were 5 to 20 cents up, while Heavyweights gained up to 10 cents. Financial Miners followed Producers higher, with gains around 10 to 15 cents. Platinums were generally little tested. Sentiment in the Gold sector spilled into industrials where leading equities gained 5 to 15 cents. Colliery shares were generally steady. HONG KONG — Mixed in sluggish trading. Hong Kong Bank were up 10 cents to HK\$12.20 and Hong Kong and Kowloon Wharf 20 cents to HK\$12.20. But China Light were down 10 cents to HK\$15.90 and Hong Kong Electric 5 cents to HK\$13.75. TOKYO — Higher, mainly on buying in Steels, Textiles and other low priced issues. Dealers believed the decline in Steel, Textile and Commodity prices had bottomed out. Nippon Steel rose ¥3 to 111. Kawasaki Steel ¥3 to 100. Nippon Mining ¥6 to 126. Teijin ¥10 to 171 and Toyoko ¥10 to 2230 and Sony fell ¥100 to 2250. AUSTRALIA — Some sections were higher on renewed buying, although sporadic profit-taking was evident in quiet pre-Christmas trading. Among Mines, Utah rose 20 cents to \$42.20 and Hamersley gained 10 cents to \$42.10. Peko-Waddell gave way 10 cents to \$42.10. BHP fell 20 cents to \$46.60 and BZ Industries lost 15 cents to \$43.00.

EUROPE

BRUSSELS

Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14
1,100	1,105	1,110	1,115	1,120	1,125

LONDON

Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14
1,100	1,105	1,110	1,115	1,120	1,125

PARIS

Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14
1,100	1,105	1,110	1,115	1,120	1,125

BERLIN

Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14
1,100	1,105	1,110	1,115	1,120	1,125

FRANKFURT

Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14
1,100	1,105	1,110	1,115	1,120	1,125

ZURICH

Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14
1,100	1,105	1,110	1,115	1,120	1,125

STOCKHOLM

Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14
1,100	1,105	1,110	1,115	1,120	1,125

COPENHAGEN

Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14
1,100	1,105	1,110	1,115	1,120	1,125

OSLO

Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14
1,100	1,105	1,110	1,115	1,120	1,125

AMSTERDAM

Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14
1,100	1,105	1,110	1,115	1,120	1,125

BRUSSELS

Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14
1,100	1,105	1,110	1,115	1,120	1,125

LONDON

Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14
1,100	1,105	1,110	1,115	1,120	1,125

PARIS

Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14
1,100	1,105	1,110	1,115	1,120	1,125

BERLIN

Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14
1,100	1,105	1,110	1,115	1,120	1,125

FRANKFURT

Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14
1,100	1,105	1,110	1,115	1,120	1,125

ZURICH

Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14
1,100	1,105	1,110	1,115	1,120	1,125

STOCKHOLM

Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14
1,100	1,105	1,110	1,115	1,120	1,125

COPENHAGEN

Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14
1,100	1,105	1,110	1,115	1,120	1,125

OSLO

Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14
1,100	1,105	1,110	1,115	1,120	1,125

AMSTERDAM

Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14
1,100	1,105	1,110	1,115	1,120	1,125

BRUSSELS

Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14
1,100	1,105	1,110	1,115	1,120	1,125

LONDON

Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14
1,100	1,105	1,110	1,115	1,120	1,125

PARIS

Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14
1,100	1,105	1,110	1,115	1,120	1,125

BERLIN

Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14
1,100	1,105	1,110	1,115	1,120	1,125

FRANKFURT

Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14
1,100	1,105	1,110	1,115	1,120	1,125

ZURICH

Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14
1,100	1,105	1,110	1,115	1,120	1,125

STOCKHOLM

Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14
1,100	1,105	1,110	1,115	1,120	1,125

COPENHAGEN

Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14
1,100	1,105	1,110	1,115	1,120	1,125

OSLO

Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14
1,100	1,105	1,110	1,115	1,120	1,125

AMSTERDAM

Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14
1,100	1,105	1,110	1,115	1,120	1,125

BRUSSELS

Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14
1,100	1,105	1,110	1,115	1,120	1,125

LONDON

AUTHORISED UNIT TRUSTS

<p>Abbey Unit Tr. Mgrs. Ltd. (a)(g) 25-26, Old Bailey, London, E.C.4 01-230 0001</p> <p>Abbey Capital 100.00 100.00 100.00 Abbey Income 100.00 100.00 100.00 Abbey Bond 100.00 100.00 100.00 Abbey Div. 100.00 100.00 100.00</p> <p>Abbey Unit Tr. Mgrs. Ltd. (a)(g) 25-26, Old Bailey, London, E.C.4 01-230 0001</p> <p>Abbey Capital 100.00 100.00 100.00 Abbey Income 100.00 100.00 100.00 Abbey Bond 100.00 100.00 100.00 Abbey Div. 100.00 100.00 100.00</p>	<p>Bridge Trustees Ltd. (a)(g) 25, Abchurch Lane, London, E.C.4 01-230 0001</p> <p>Bridge Trustees Ltd. (a)(g) 25, Abchurch Lane, London, E.C.4 01-230 0001</p> <p>Bridge Trustees Ltd. (a)(g) 25, Abchurch Lane, London, E.C.4 01-230 0001</p> <p>Bridge Trustees Ltd. (a)(g) 25, Abchurch Lane, London, E.C.4 01-230 0001</p>	<p>Garrett Fund Managers Ltd. (a)(g) 25, Abchurch Lane, London, E.C.4 01-230 0001</p> <p>Garrett Fund Managers Ltd. (a)(g) 25, Abchurch Lane, London, E.C.4 01-230 0001</p> <p>Garrett Fund Managers Ltd. (a)(g) 25, Abchurch Lane, London, E.C.4 01-230 0001</p> <p>Garrett Fund Managers Ltd. (a)(g) 25, Abchurch Lane, London, E.C.4 01-230 0001</p>	<p>Marshall Unit Trust Managers Ltd. (a)(g) 25, Abchurch Lane, London, E.C.4 01-230 0001</p> <p>Marshall Unit Trust Managers Ltd. (a)(g) 25, Abchurch Lane, London, E.C.4 01-230 0001</p> <p>Marshall Unit Trust Managers Ltd. (a)(g) 25, Abchurch Lane, London, E.C.4 01-230 0001</p> <p>Marshall Unit Trust Managers Ltd. (a)(g) 25, Abchurch Lane, London, E.C.4 01-230 0001</p>	<p>Seaham Unit Trust Managers Ltd. (a)(g) 25, Abchurch Lane, London, E.C.4 01-230 0001</p> <p>Seaham Unit Trust Managers Ltd. (a)(g) 25, Abchurch Lane, London, E.C.4 01-230 0001</p> <p>Seaham Unit Trust Managers Ltd. (a)(g) 25, Abchurch Lane, London, E.C.4 01-230 0001</p> <p>Seaham Unit Trust Managers Ltd. (a)(g) 25, Abchurch Lane, London, E.C.4 01-230 0001</p>
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INSURANCE, PROPERTY, BONDS

REGIONAL MARKETS

Region	Index	Change
London	100.00	0.00
Edinburgh	100.00	0.00
Glasgow	100.00	0.00
Birmingham	100.00	0.00
Manchester	100.00	0.00
Cardiff	100.00	0.00
Belfast	100.00	0.00

INTERIM STATEMENT

Item	1975	1974
Revenue	100.00	100.00
Profit before tax	100.00	100.00
Profit after tax	100.00	100.00
Dividend	100.00	100.00

INTERIM RESULTS

Item	1975	1974
Revenue	100.00	100.00
Profit before tax	100.00	100.00
Profit after tax	100.00	100.00
Dividend	100.00	100.00

HOFFNUNG

The Directors of S. Hoffnung & Co. Limited report that the audited results for the half-year ended 30th September 1975 are as follows:

Item	1975	1974
Revenue	100.00	100.00
Profit before tax	100.00	100.00
Profit after tax	100.00	100.00
Dividend	100.00	100.00

The results for the half-year ended 30th September 1975 have been converted into sterling at the rates of exchange ruling on that date, when the official rate of exchange for the Australian dollar was £1=AU\$1.62.

The figures for the two half-years ended 30th September, 1974 and 31st March, 1975 have been converted into sterling at the rates of exchange ruling at the latter date, when the official rate of exchange for the Australian dollar was £1=AU\$1.78.

The results for the half-year ended 30th September, 1975 exclude the losses of a subsidiary now in liquidation.

The fully diluted earnings per share are not materially less than the basic earnings per share shown above.

<p>Abbey Life Assurance Co. Ltd. 25, Abchurch Lane, London, E.C.4 01-230 0001</p> <p>Abbey Life Assurance Co. Ltd. 25, Abchurch Lane, London, E.C.4 01-230 0001</p> <p>Abbey Life Assurance Co. Ltd. 25, Abchurch Lane, London, E.C.4 01-230 0001</p>	<p>The City of Westminster Assurance Co. Ltd. 25, Abchurch Lane, London, E.C.4 01-230 0001</p> <p>The City of Westminster Assurance Co. Ltd. 25, Abchurch Lane, London, E.C.4 01-230 0001</p> <p>The City of Westminster Assurance Co. Ltd. 25, Abchurch Lane, London, E.C.4 01-230 0001</p>	<p>Marshall Life Assurance Limited 25, Abchurch Lane, London, E.C.4 01-230 0001</p> <p>Marshall Life Assurance Limited 25, Abchurch Lane, London, E.C.4 01-230 0001</p> <p>Marshall Life Assurance Limited 25, Abchurch Lane, London, E.C.4 01-230 0001</p>	<p>Seaham Life Assurance Co. Ltd. 25, Abchurch Lane, London, E.C.4 01-230 0001</p> <p>Seaham Life Assurance Co. Ltd. 25, Abchurch Lane, London, E.C.4 01-230 0001</p> <p>Seaham Life Assurance Co. Ltd. 25, Abchurch Lane, London, E.C.4 01-230 0001</p>
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OFFSHORE AND OVERSEAS FUNDS

<p>Albany Management Co. Ltd. 25, Abchurch Lane, London, E.C.4 01-230 0001</p> <p>Albany Management Co. Ltd. 25, Abchurch Lane, London, E.C.4 01-230 0001</p> <p>Albany Management Co. Ltd. 25, Abchurch Lane, London, E.C.4 01-230 0001</p>	<p>Corahill Ins. (Guernsey) Ltd. 25, Abchurch Lane, London, E.C.4 01-230 0001</p> <p>Corahill Ins. (Guernsey) Ltd. 25, Abchurch Lane, London, E.C.4 01-230 0001</p> <p>Corahill Ins. (Guernsey) Ltd. 25, Abchurch Lane, London, E.C.4 01-230 0001</p>	<p>Kemp-Gee Management Jersey Ltd. 25, Abchurch Lane, London, E.C.4 01-230 0001</p> <p>Kemp-Gee Management Jersey Ltd. 25, Abchurch Lane, London, E.C.4 01-230 0001</p> <p>Kemp-Gee Management Jersey Ltd. 25, Abchurch Lane, London, E.C.4 01-230 0001</p>	<p>Tokyo Pacific Holdings N.V. 25, Abchurch Lane, London, E.C.4 01-230 0001</p> <p>Tokyo Pacific Holdings N.V. 25, Abchurch Lane, London, E.C.4 01-230 0001</p> <p>Tokyo Pacific Holdings N.V. 25, Abchurch Lane, London, E.C.4 01-230 0001</p>
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NOTES

Prices do not include a premium, where indicated, which is in place unless otherwise stated. The figures are based on the latest available information and are subject to audit. The figures are based on the latest available information and are subject to audit.

HOTELS—Continued

†BANKS AND HIRE PURCHASE

Low	Stock	Price	Div	Yld
			Per Cent	Per Cent
125	Alexander D. 51	227	2.11	1.9
126	Algonquin P. 100	229	0.20	1.7
127	Algonquin P. 100	229	0.20	1.7
128	Algonquin P. 100	229	0.20	1.7
129	Algonquin P. 100	229	0.20	1.7
130	Algonquin P. 100	229	0.20	1.7
131	Algonquin P. 100	229	0.20	1.7
132	Algonquin P. 100	229	0.20	1.7
133	Algonquin P. 100	229	0.20	1.7
134	Algonquin P. 100	229	0.20	1.7
135	Algonquin P. 100	229	0.20	1.7
136	Algonquin P. 100	229	0.20	1.7
137	Algonquin P. 100	229	0.20	1.7
138	Algonquin P. 100	229	0.20	1.7
139	Algonquin P. 100	229	0.20	1.7
140	Algonquin P. 100	229	0.20	1.7
141	Algonquin P. 100	229	0.20	1.7
142	Algonquin P. 100	229	0.20	1.7
143	Algonquin P. 100	229	0.20	1.7
144	Algonquin P. 100	229	0.20	1.7
145	Algonquin P. 100	229	0.20	1.7
146	Algonquin P. 100	229	0.20	1.7
147	Algonquin P. 100	229	0.20	1.7
148	Algonquin P. 100	229	0.20	1.7
149	Algonquin P. 100	229	0.20	1.7
150	Algonquin P. 100	229	0.20	1.7
151	Algonquin P. 100	229	0.20	1.7
152	Algonquin P. 100	229	0.20	1.7
153	Algonquin P. 100	229	0.20	1.7
154	Algonquin P. 100	229	0.20	1.7
155	Algonquin P. 100	229	0.20	1.7
156	Algonquin P. 100	229	0.20	1.7
157	Algonquin P. 100	229	0.20	1.7
158	Algonquin P. 100	229	0.20	1.7
159	Algonquin P. 100	229	0.20	1.7
160	Algonquin P. 100	229	0.20	1.7
161	Algonquin P. 100	229	0.20	1.7
162	Algonquin P. 100	229	0.20	1.7
163	Algonquin P. 100	229	0.20	1.7
164	Algonquin P. 100	229	0.20	1.7
165	Algonquin P. 100	229	0.20	1.7
166	Algonquin P. 100	229	0.20	1.7
167	Algonquin P. 100	229	0.20	1.7
168	Algonquin P. 100	229	0.20	1.7
169	Algonquin P. 100	229	0.20	1.7
170	Algonquin P. 100	229	0.20	1.7
171	Algonquin P. 100	229	0.20	1.7
172	Algonquin P. 100	229	0.20	1.7
173	Algonquin P. 100	229	0.20	1.7
174	Algonquin P. 100	229	0.20	1.7
175	Algonquin P. 100	229	0.20	1.7
176	Algonquin P. 100	229	0.20	1.7
177	Algonquin P. 100	229	0.20	1.7
178	Algonquin P. 100	229	0.20	1.7
179	Algonquin P. 100	229	0.20	1.7
180	Algonquin P. 100	229	0.20	1.7
181	Algonquin P. 100	229	0.20	1.7
182	Algonquin P. 100	229	0.20	1.7
183	Algonquin P. 100	229	0.20	1.7
184	Algonquin P. 100	229	0.20	1.7
185	Algonquin P. 100	229	0.20	1.7
186	Algonquin P. 100	229	0.20	1.7
187	Algonquin P. 100	229	0.20	1.7
188	Algonquin P. 100	229	0.20	1.7
189	Algonquin P. 100	229	0.20	1.7
190	Algonquin P. 100	229	0.20	1.7
191	Algonquin P. 100	229	0.20	1.7
192	Algonquin P. 100	229	0.20	1.7
193	Algonquin P. 100	229	0.20	1.7
194	Algonquin P. 100	229	0.20	1.7
195	Algonquin P. 100	229	0.20	1.7
196	Algonquin P. 100	229	0.20	1.7
197	Algonquin P. 100	229	0.20	1.7
198	Algonquin P. 100	229	0.20	1.7
199	Algonquin P. 100	229	0.20	1.7
200	Algonquin P. 100	229	0.20	1.7

DRAPERY AND STORES—Continue[illegible]

68 11-15-50

[illegible]**ELECTRICAL AND RADIO**[illegible]

CHEMICALS, PLASTICS

Alto NY 11-1	712	-1	52.29
Alto NY 11-2	712	-1	52.29
Alto NY 11-3	712	-1	52.29
Alto NY 11-4	712	-1	52.29
Alto NY 11-5	712	-1	52.29
Alto NY 11-6	712	-1	52.29
Alto NY 11-7	712	-1	52.29
Alto NY 11-8	712	-1	52.29
Alto NY 11-9	712	-1	52.29
Alto NY 11-10	712	-1	52.29
Alto NY 11-11	712	-1	52.29
Alto NY 11-12	712	-1	52.29
Alto NY 11-13	712	-1	52.29
Alto NY 11-14	712	-1	52.29
Alto NY 11-15	712	-1	52.29
Alto NY 11-16	712	-1	52.29
Alto NY 11-17	712	-1	52.29
Alto NY 11-18	712	-1	52.29
Alto NY 11-19	712	-1	52.29
Alto NY 11-20	712	-1	52.29
Alto NY 11-21	712	-1	52.29
Alto NY 11-22	712	-1	52.29
Alto NY 11-23	712	-1	52.29
Alto NY 11-24	712	-1	52.29
Alto NY 11-25	712	-1	52.29
Alto NY 11-26	712	-1	52.29
Alto NY 11-27	712	-1	52.29
Alto NY 11-28	712	-1	52.29
Alto NY 11-29	712	-1	52.29
Alto NY 11-30	712	-1	52.29
Alto NY 11-31	712	-1	52.29
Alto NY 11-32	712	-1	52.29
Alto NY 11-33	712	-1	52.29
Alto NY 11-34	712	-1	52.29
Alto NY 11-35	712	-1	52.29
Alto NY 11-36	712	-1	52.29
Alto NY 11-37	712	-1	52.29
Alto NY 11-38	712	-1	52.29
Alto NY 11-39	712	-1	52.29
Alto NY 11-40	712	-1	52.29
Alto NY 11-41	712	-1	52.29
Alto NY 11-42	712	-1	52.29
Alto NY 11-43	712	-1	52.29
Alto NY 11-44	712	-1	52.29
Alto NY 11-45	712	-1	52.29
Alto NY 11-46	712	-1	52.29
Alto NY 11-47	712	-1	52.29
Alto NY 11-48	712	-1	52.29
Alto NY 11-49	712	-1	52.29
Alto NY 11-50	712	-1	52.29
Alto NY 11-51	712	-1	52.29
Alto NY 11-52	712	-1	52.29
Alto NY 11-53	712	-1	52.29
Alto NY 11-54	712	-1	52.29
Alto NY 11-55	712	-1	52.29
Alto NY 11-56	712	-1	52.29
Alto NY 11-57	712	-1	52.29
Alto NY 11-58	712	-1	52.29
Alto NY 11-59	712	-1	52.29
Alto NY 11-60	712	-1	52.29
Alto NY 11-61	712	-1	52.29
Alto NY 11-62	712	-1	52.29
Alto NY 11-63	712	-1	52.29
Alto NY 11-64	712	-1	52.29
Alto NY 11-65	712	-1	52.29
Alto NY 11-66	712	-1	52.29
Alto NY 11-67	712	-1	52.29
Alto NY 11-68	712	-1	52.29
Alto NY 11-69	712	-1	52.29
Alto NY 11-70	712	-1	52.29
Alto NY 11-71	712	-1	52.29
Alto NY 11-72	712	-1	52.29
Alto NY 11-73	712	-1	52.29
Alto NY 11-74	712	-1	52.29
Alto NY 11-75	712	-1	52.29
Alto NY 11-76	712	-1	52.29
Alto NY 11-77	712	-1	52.29
Alto NY 11-78	712	-1	52.29
Alto NY 11-79	712	-1	52.29
Alto NY 11-80	712	-1	52.29
Alto NY 11-81	712	-1	52.29
Alto NY 11-82	712	-1	52.29
Alto NY 11-83	712	-1	52.29
Alto NY 11-84	712	-1	52.29
Alto NY 11-85	712	-1	52.29
Alto NY 11-86	712	-1	52.29
Alto NY 11-87	712	-1	52.29
Alto NY 11-88	712	-1	52.29
Alto NY 11-89	712	-1	52.29
Alto NY 11-90	712	-1	52.29
Alto NY 11-91	712	-1	52.29
Alto NY 11-92	712	-1	52.29
Alto NY 11-93	712	-1	52.29
Alto NY 11-94	712	-1	52.29
Alto NY 11-95	712	-1	52.29
Alto NY 11-96	712	-1	52.29
Alto NY 11-97	712	-1	52.29
Alto NY 11-98	712	-1	52.29
Alto NY 11-99	712	-1	52.29
Alto NY 11-100	712	-1	52.29

BEERS, WINES AND SPIRITS

[illegible]

ENGINEERING, MACHINE TOOLS

42	A.P.C. Sps.	228		18.70	1.1	5.5
43	Accor (Sigs.)	118		16.4	2.8	4.4
44	Da. A.	116		2.9	2.8	5.5
45	Adwest Group	133		6.31	3.9	2.9
46	Adwest Group	559	+2	6.31	2.9	2.9
47	Allen E. Rndstr	30		2.36	1.3	8.8
48	Altes W.G.	30		2.33	2.5	11.1
49	Alum's N.C. Corp.	43		3.95	6.2	10.0
50	Am. Power	46		2.05	17.10	22.2
51	Andes. Schyde I.	1622	-1	16.5	1.9	1.9
52	Angle Sours	28		23.17	2.5	8.8
53	Asac & Co.	105		21.4	2.5	11.1
54	Asar. Writin 125	5		11.91	3.2	17.7
55	Ascon Tooling	25	-1	11.91	10.55	5.6
56	Astra Sps. Hds.	141		10.55	5.6	5.6
57	Aurora Film, Sps.	61		3.9	4.0	9.8
58	Austin J. Jans	68		4.37	3.0	9.9
59	Auto-Old Sps.	60		1.1	2.2	2.9

CINEMAS, THEATRES AND TV

28	Am. Idol	74	+1	8.25	1.6
22	Ass. Tele 'A'	72	+2	+3.9	1.6
9	Guinness 'A' 10p	22	+1	20.35	...
11	W'rld W'y d 2p	24	1.4
13	RTV	43	...	4.25	1.4
39	Redf. TV Ptd. E1	64	...	5.95	19.1
83	Scott. TV 'A' 10p	21	-1
4	Ind. TV 'A' 10p	29	+1	71.98	1.6
11	Ulster TV 'A'	36	+1	5.2	1.6
6	W. Scotland TV 10p	13	...	1.0	1.3

DRAPERY AND STORES

[illegible]**FOOD, GROCERIES, ETC**[illegible]

17	11½	Howard Tea, 30g.
86	22	Hunting Assoc.---

85	38	Hartleugh 10p	
46 $\frac{1}{2}$	20 $\frac{1}{2}$	Hatch. Int. SH&L	
5.6	398	Imp. Cont. Gas El.	
5.9	48	Irish-Don Lamb	
5.8	191 $\frac{1}{2}$	Itzall Jack 10p...	
	58	Itzall Services	
40	12 $\frac{1}{2}$	Int-4 City 20p	
21	101	Int. Computers El	
	28	Jam. John	

RICANS + or Div.

20	24	60
21	24	60
22	24	60
23	24	60
24	24	60
25	24	60
26	24	60
27	24	60
28	24	60
29	24	60
30	24	60
31	24	60
32	24	60
33	24	60
34	24	60
35	24	60
36	24	60
37	24	60
38	24	60
39	24	60
40	24	60
41	24	60
42	24	60
43	24	60
44	24	60
45	24	60
46	24	60
47	24	60
48	24	60
49	24	60
50	24	60
51	24	60
52	24	60
53	24	60
54	24	60
55	24	60
56	24	60
57	24	60
58	24	60
59	24	60
60	24	60
61	24	60
62	24	60
63	24	60
64	24	60
65	24	60
66	24	60
67	24	60
68	24	60
69	24	60
70	24	60
71	24	60
72	24	60
73	24	60
74	24	60
75	24	60
76	24	60
77	24	60
78	24	60
79	24	60
80	24	60
81	24	60
82	24	60
83	24	60
84	24	60
85	24	60
86	24	60
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99	24	60
100	24	60

ADIANS

121	+1	96c
32	+1	51.60
33	+1	53.44
121	-1	10c
895	+5	551.00
19	+1	51.28
10	-1	841c
26	-1	4c
22	-1	51.00
520	+10	8c
22	-1	51.50
12	-1	60c
19	-1	51.00
19	-1	30c
690	-10	80c
151	-1	51.40
151	-1	51.00
21	-1	80c
230	-1	+150
241	+1	-
22	+1	51.00
22	+1	51.28
22	+1	80c
151	+1	70c
880	+5	72c
725	+5	+35c

(based on \$2.050 per

1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 26

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FINANCIAL TIMES

Tuesday December 23 1975

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Opposition grows to Chrysler plan

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

SHOP FLOOR opposition to the Government's £182m. rescue programme for Chrysler grew yesterday. A mass meeting of Ryton and Baginbrough employees — two out of three of them would be sacked under the scheme — overwhelmingly decided to occupy their factories if a meeting of joint shop stewards fails to agree next Monday to fight to make the redundancies negotiable.

Even moderates have been inflamed by the fact that the agreement between Chrysler Corporation and the Government provides little scope for negotiation. In particular they are annoyed that redundancies will be compulsory and on the principle of last in, first out.

The Chrysler workers' grievances were echoed yesterday by Mr. Clive Jenkins, general secretary of the Association of Scientific, Technical and Managerial Staffs, who called for

public ownership of Chrysler U.K. workers on the Board, and import controls on foreign cars. He called for a national car industry plan, saying that it would be suicidal for the country to have Chrysler and Leyland competing, and argued that "to have these take-it-or-leave-it terms from the Americans will not do."

Although fewer than 1,000 workers were at the hurriedly called mass meeting at Ryton yesterday, only ten hands were raised against the idea of occupying the factory.

This accords with a decision at Linwood, Scotland — the other car plant — that unless management opens negotiations on redundancies, employees will go earlier than January 30 to pass their views back to the Government, which at present intends to initiate its legislative action through a number of Parliamentary Orders in Council starting at the end of April.

The first measures to be implemented will be those which

Ryton employees is bound to influence today's meeting of employees at the nearby Stoke engine plant, the key unit supplying the £100m. export programme to Iran which the Government is anxious to preserve.

In France Chrysler U.K.'s car sales fell by 70 per cent. in the first 10 months this year because of strikes, delivery problems and priority given to other export markets such as Iran, according to a Chrysler France spokesman.

Figures published by the Car Importers Association show that sales of Sunbeam cars were down to 585 for the first 10 months from 1,988 a year ago.

For October alone, Sunbeam imports to France fell to 14, from 454 a year ago, bringing the Chrysler group down to 20th ranking on sales of foreign cars in France, from 11th place in October last year.

Low Christmas mail may push up postal fees

BY ARTHUR SMITH

A SHARP drop in the posting of Christmas mail raises the prospect of another increase in postal charges next year. However, hopes are mounting that a further rise in telephone charges may be held off for the next 12 months.

The Post Office agreed last night that Christmas traffic was considerably down on forecasts. In the wake of two hefty price increases this year, the corporation had anticipated that mail would be 12½ per cent. down in 1974 as a whole and 15 per cent. in the peak Christmas period. Provisional estimates suggest that seasonal traffic has dropped by at least 19 per cent.

While the Post Office last night played down the significance of the fall in Christmas mail, it is clear that major doubts surround the impact that the autumn price increases, plus the economic recession, will have upon revenue.

Undoubtedly the corporation will avoid another price rise for as long as possible, and indeed the Post Office may be approaching the situation where consumer resistance would be so great that total revenue would in fact decline.

Economies are already being instituted to save around £80m. in the current financial year. While it is hoped that charges to the public will be held steady throughout 1976, in the long term regular price reviews should enable the post to generate a far higher proportion of its own investment. Last year the proportion slumped to 40 per cent.

Four cuts in service which the

Post Office proposed at the time of its last price increase were vetoed by the Government, but discussions are continuing and a compromise solution is likely to be announced shortly.

The cuts, designed to save around £19.5m. a year, involve closing all Post Office counters on Saturday afternoons, ending Sunday collections and second deliveries in rural areas and some towns.

More radical economies — including the abolition of all second deliveries and involving savings of at least £20m. a year — will probably be submitted to the review committee now being set up by the Government.

Mr. C. F. Carter, vice-chancellor of Lancaster University, will head the inquiry — the most fundamental assessment of the Post Office since it was established as a public corporation in 1969.

On telecommunications, the two price increases this year are likely to hold back the growth of telephone traffic to around 10 per cent. compared with 7 per cent. last year and more than 10 per cent. in earlier years.

The sector is likely to show slightly more than the forecast 2 per cent. return on capital in the financial year to next March.

While it is hoped that charges will be held steady throughout 1976, in the long term regular price reviews should enable the post to generate a far higher proportion of its own investment. Last year the proportion slumped to 40 per cent.

Government paves way for unions on oil rigs

BY JOHN ELLIOTT, LABOUR EDITOR

A RAPID extension of trade union activity on North Sea oil rigs across the whole area of the U.K. Continental Shelf is expected to start next April as a result of legislative proposals drawn up by the Government.

Oil companies and union leaders are examining a consultative document circulated to them privately last week by the Department of Employment which outlines government plans to extend existing and new employment legislation to the rigs and to all support vessels and other off-shore activities.

The immediate effect of this is likely to be rapid moves by trade unions to place statutory safety representatives on rigs and to use the Employment Protection Act to force employers to grant general trade union recognition.

So far trade unions have made little impact on oil rigs and only one or two recognition agreements have been reached in spite of considerable activity by individual unions, by the TUC, and by a co-ordinating trade union committee based in Aberdeen.

Now the unions see the proposals as a way of using the law to make new inroads, especially since the legislation would apply not only to British citizens and U.K.-owned rigs but also to foreign employees and operators across the whole U.K. section of the Continental shelf as well as in U.K. territorial waters.

The Government considers its proposals are a logical extension of employment legislation and land-based practices to the North Sea and is specially concerned to help improve the safety of the workers involved,

who are expected to number over 8,000 by 1980.

Trade union leaders are pleased with the proposals which are much in line with a ten-point charter for unionising the North Sea which they drew up earlier this year. Yesterday the proposals were examined by the TUC's fuel and power industries committee which issued a statement particularly welcoming the proposed extension of legislation on unfair dismissals, arbitration and conciliation.

Now both sides of industry have till January 30 to pass their views back to the Government, which at present intends to initiate its legislative action through a number of Parliamentary Orders in Council starting at the end of April.

The first measures to be implemented will be those which

by then will already have been introduced under the Employment Protection Act, including safety representatives, and access to the new Central Arbitration Committee and recognition procedure. "The provisions relating to trade union recognition and the procedure provided should assist in dealing with these matters without industrial action," says the Government's consultative document.

Other pieces of legislation will provide statutory enforcement for redundancy payments and unfair dismissal compensation — which can range up to a £25,000 lump sum and is claimable by employees after six months' service — contracts of employment, legislative protection for strikes and closed shops, equal pay and non-discrimination provisions.

Air Inter profit hopes

BY RUPERT CORNWELL

PARIS, Dec. 22

AIR INTER, the French domestic airline, is expecting a return to profits this year — in striking contrast to its 25 per cent. share-holder Air France, the national flag carrier which is anticipating a loss of some Frs.400m. in 1975.

According to reports here Air Inter may announce earnings of around Frs.10m., compared with an operating loss last year of Frs.15m. The number of passengers carried is forecast to rise some 5 per cent. to over 4.5m., while seat occupancy, a sure yardstick of an airline's fortunes, rose 2 full points in the first

11 months of 1975 to 66.7 per cent.

The impressive turnaround has been achieved in the face of a depressed economic climate generally. It reflects the stringent cost-cutting measures introduced by the airline last year in the aftermath of the energy crisis and a tailoring of services to the precise needs of its passengers.

Air Inter is also understood to be negotiating the purchase of two or three A-300B Airbus, to enter service on major routes such as Paris-Nice. The cost is reported to be rather less than Frs.300m. (£39m.).

Unions hope to ease BSC cost-cutting

BY CHRISTIAN TYLER, LABOUR STAFF

STEEL UNION leaders emerged from a meeting with Mr. Eric Varley, the Industry Secretary, yesterday confident of some Government support for their fight against cost-cutting measures announced by the British Steel Corporation. They say the BSC decision will mean 40,000 redundancies early next year.

The Minister told the unions, representing 220,000 workers that he would convey their fears to the Government, but that he was "not in a position to give the corporation instructions."

Breach alleged

According to Mr. Bill Sims, chairman of the TUC Steel Committee, Mr. Varley was understanding of their view that unilateral withdrawal of the industry's guaranteed-week agreement by BSC would be a breach of procedure that would bring retaliation by the unions.

He also felt, said Mr. Sims, that BSC should stick to the timetable given for closure of old, inefficient plants in the review by Lord Beswick, the Industry Minister, accepted by the Government.

Mr. Sims said the unions would meet BSC on Monday, when they were confident of further progress in moderating measures to save up to £170m. a year.

The unions have demanded

that the measures, of which suspension of the guaranteed week, compulsory redundancies and rapid closure of old plant early next year are the main items, must be withdrawn to secure union co-operation in dealing with overmanning.

Yesterday's meeting may mean that far fewer than 40,000 will be at risk, particularly if the "Beswick timetable" is adhered to, Mr. Sims added.

Leaders of the three rail unions were told by Mr. Anthony Crosland, the Environment Secretary, that he would begin discussions with them in February on national transport policy.

The rail unions hoped the promised policy review will modify or reverse what they suspect are drastic plans for reducing the network and quality of service.

Mr. Sidney Weighell, general secretary of the National Union of Railwaymen, said after the meeting yesterday that the Government was seeking to hold investment in the railways to £238m. a year. Whether this was "inflation-proofed" or not, it would lead to a "third-class railway," he said.

The unions would go back to the British Rail Board in the New Year to work out the figures again. "We are going to have a public debate on this — the people will have to make the choice," Mr. Weighell said.

EEC curb on Japanese steel imports next year

BY CHARLES SMITH

TOKYO, Dec. 22

STEEL EXPORTS from Japan to the EEC are expected to be restricted to 1.23m. tons next year by the formation of a cartel by the Japanese steel industry.

This follows severe pressure from the EEC Commission for reintroducing Japanese voluntary restraints on steel shipments to Europe which lapsed at the end of last year.

Japan first started restricting sales to the EEC in 1972 when a ceiling of 1.23m. tons was placed on the Japanese shipments. The ceiling was raised to 1.45m. tons in 1973 and to 1.65m. tons in 1974, but in both years actual shipments fell below the stipulated maximum.

The world steel shortage during 1974 made European consumers and steel makers disinclined to ask for a continuation of Japanese restraint in 1975.

But conditions in the world steel market changed rapidly during the first half of this year and by June the EEC was asking Japan for a reintroduction of price or quantity controls.

Japan's steel shipments to the EEC rose spectacularly in the early part of this year as the industry's export markets elsewhere began to contract.

Monthly shipments were between 150,000 tons and 285,000 tons a month from February to July, at a rate of between 1.8m. low levels, and 3.5m. tons per year.

Japanese list prices in Europe were closely comparable with European steel prices during this period, but sale prices were alleged to be 40 or 50 per cent. lower than list prices.

Japan was asked to help bring the steel situation under control at a meeting in Tokyo in June be-

tween representatives of the EEC Commission and the Ministry of International Trade and Industry.

The Ministry later conducted "hearings" with steel manufacturers and trading companies responsible for European exports, after which shipments to Europe declined sharply.

Exports in August were 30,588 tons (compared with the July figure of 185,405 tons) and there was a further fall in September to 77,900 tons.

For the first nine months this year, however, steel exports to Europe still amounted to 1.47m. tons or more than the total for the whole of the previous year.

Steel was raised again when a senior EEC official visited Tokyo for the formal opening of the EEC representative office in Japan in October and at the routine EEC-Japan talks in Brussels early this month.

The setting of a 1.23m. tons ceiling for Japanese steel exports to Europe next year means that shipments to the enlarged EEC will be back to the level set for the Six in 1972.

This could have the effect of increasing pressure on Japanese steel makers to export to other major world markets, but there is no sign as yet that restraints in Europe will affect the market situation in the U.S., where Japanese steel exports this year have been running at relatively low levels.

A possible escape route could be China, which has proved a good customer this year and could increase its purchases in 1976 if it has enough foreign exchange. Japanese imports of Chinese oil, which may well rise substantially next year, could be the key factor in enabling China to buy more Japanese steel.

Sir Mark Turner is new chairman of RTZ

BY KENNETH MARSTON, MINING EDITOR

THE BOARD of the Tinto-Zinc Corporation has appointed Sir Mark Turner, 69, chairman and chief executive of the mining group in succession to Sir Val Duncan, who died suddenly on Friday.

Sir Mark has been part of the RTZ turn-around, including Mr. Roy Wright and Sir Val, which took RTZ from small beginnings to its present position as a major international mining company in 13 years.

Sir Mark's age, coupled with the fact that RTZ has drawn much of its vigour from the younger members of its team, has given rise to conjecture that his appointment is merely of a caretaker nature and that a more youthful successor to Sir Val will be nominated in due course.

Sir Mark is also on the Boards of British Home Stores, Commercial Union Assurance and Kleinwort Benson Ltd.

Salerooms turnover increases

By Antony Thornicroft

A GOOD, if slightly mixed, start to their year was reported yesterday by the leading London fine art salerooms. Sotheby's and Christie's released their interim sales figures for the first three months up to Christmas week.

Phillips produced its annual figures. All announced increases. Christie's sales in the autumn season were 24 per cent. higher than in the corresponding period of 1974 at £15.9m. as against £12.8m. Sotheby's Parke Bernet had sales of around £33m. between September 1 and December 22, compared with £29m. in the first quarter of the 1974-75 season, an increase of 14 per cent.

But the real achievement belongs to Phillips. Its 1975 sales were £13.3m., an improvement of 21 per cent. on the £10.9m. of 1974. In the autumn, Phillips decided not to follow Sotheby's and Christie's in introducing a 10 per cent. buyers premium, although, like them, it reduced its charge for

increased its turnover by 42 per cent., with a substantial rise in the quality of items sent for sale at the auction house.

Sotheby's recorded a decline in its London turnover while Christie's did better at its home base than overseas. For the first time sales in the Sotheby's Parke Bernet auction rooms in the U.S. exceeded London, £15.5m., compared with £14.8m. In the same months for 1974 Sotheby's in London had sales of £15.2m. against £12.6m. in the U.S.

Christie's foreign sales only expanded from £4.3m. to £4.8m. The major gain was in London, even though the King Street saleroom held only 115 sales, 45 less than last season.

Weather

U.K. TO-DAY
CLOUDY. Occasional drizzle. London, E. S.E. Cent. S. Cent. N. England, E. Anglia, Midlands. Cloudy. Mostly dry. Wind S.W. moderate. Max. 9C (48F). Channel Is., S.W., N.W. England, Wales. Cloudy. Drizzle. Hill fog. Wind S.W., moderate. Max. 10C (50F).

N.E., N.W. Scotland, Moray Firth, Orkney, Shetland. Showers. Wind N.W., moderate. Max. 5C (41F).
Rest of Scotland, N.E. England, Lakes, N. Ireland, L. of Man. Rain at first. Wind S.W., fresh or strong, veering N.W., max. 9C (48F).
Outlook: Rain. Overnight fog and frost.

BUSINESS CENTRES
V-day Mid-day
Amsterdam C 17 43 Madrid S 4 39
Athens C 17 43 Manchester S 4 46
Bahrain C 17 43 Melbourne S 20 46
Barcelona C 17 43 Milan S 20 46
Belfast C 17 43 Paris S 20 46
Belgrade C 17 43 Rome S 20 46
Berlin C 17 43 Tokyo S 20 46
Birmingham C 17 43 Zurich S 20 46
Bristol C 17 43
Brussels C 17 43
Budapest C 17 43
Cairo C 17 43
Cardiff C 17 43
Colombo C 17 43
Copenhagen C 17 43
Dubai C 17 43
Edinburgh C 17 43
Frankfurt C 17 43
Geneva C 17 43
Glasgow C 17 43
Helsinki C 17 43
Hong Kong C 17 43
Johannesburg C 17 43
Lisbon C 17 43
London C 17 43
Luxembourg C 17 43

HOLIDAY RESORTS
V-day Mid-day
Alicante S 14 37 Jersey C 8 48
Amsterdam C 17 43 Las Vegas S 9 37
Athens C 17 43 London S 9 37
Bahrain C 17 43 Malaga S 13 35
Barcelona C 17 43 Manila S 13 35
Belfast C 17 43 Naples S 13 35
Belgrade C 17 43 Nice S 13 35
Berlin C 17 43 Oporto S 13 35
Birmingham C 17 43 Rome S 13 35
Bristol C 17 43 Seville S 13 35
Brussels C 17 43 Singapore S 13 35
Budapest C 17 43 Sydney S 13 35
Cairo C 17 43 Tokyo S 13 35
Cardiff C 17 43 Zurich S 13 35
Colombo C 17 43
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Geneva C 17 43
Glasgow C 17 43
Helsinki C 17 43
Hong Kong C 17 43
Johannesburg C 17 43
Lisbon C 17 43
London C 17 43
Luxembourg C 17 43

Lighting-up: London 16.24, Manchester 16.22, Glasgow 16.15, Belfast 16.30.

Snow Reports: Page 2

THE LEX COLUMN

Leyland's cash outflow

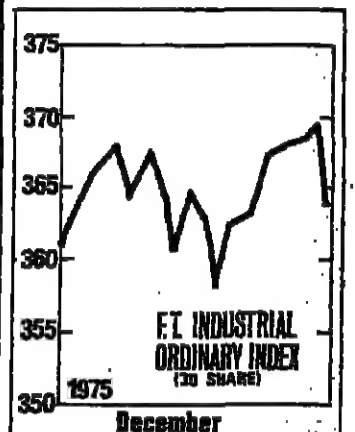
Index fell 5.6 to 363.7

A fall in the money supply was just the kind of news the gilt-edged market wanted to hear, with hopeful talk that the authorities will not need to sell so hard in the next few months. But equities were overshadowed by gilts and the surge in gold.

British Leyland

British Leyland's pre-tax losses in the year to September are apparently right in line with the Ryder report's (unpublished) projections, and they reveal a sharply deteriorating trend. Losses amounted to £19.8m. in the first-half and £36.3m. in the second — which took in about two-thirds of Innocent's overall trading loss of £15m., and the start of a severe downturn in profits on trucks and buses. Disclosed for the first time, these totalled £37m. for the year: losses on cars reached £109m.

The £200m. of new equity did



not come through until shortly after the year end, and to judge by the interest charge it looks as though total debt rose during the 12 months from £135m. to £350m. or more. That would tie in with a net cash outflow on trading of £14m., capital spending of £90m. or so, and substantial inflationary demands on working capital. At the same time, the equity base was further eroded by below the line write-offs of £59.6m. on the overseas operations. These appear to have been greater than feared: at any rate, the Ryder report suggested that debt would rise to 188 per cent. of shareholders' funds by September, whereas the actual figure seems likely to have been upwards of 250 per cent.

The trend in trucks and buses is still declining, although these operations are expected to remain in profits. On cars,

Leyland insists that production rather than demand is the problem. As a result of its failings here, working capital is currently under budgeted levels, and capital spending this year is going to fall somewhere below the original target of £120m. The group has yet to finalise arrangements with its bankers; and it is clearly not in any immediate need of the first £100m. tranche of the Government's long term loan, the terms and the timing of which have yet to be decided.

But with losses before financing charges running at £37m. in the second half of last year, it is clearly a long way from justifying that kind of money.

Fodens

Fodens is the case invariably cited by supporters of equity bank idea, but it always been clear that the building exercise will take several years. Losses in half-year to October 1975 were £279,000 pre-tax, against pre of £325,000 12 months earlier and the company seems to be staying in the red over the year. The combination of the recession with Fodens' well-publicised financial problems produced a fall of a third in U.K. registrations, its goods vehicles in the eleven months of calendar 1975 when the rest of the industry slipped by less than a tenth.

So turnover in the half-year fell by 11 per cent., and, as has probably been running more than about 20 u a week. This is less than the target set last winter, under a third of proven capacity. Now that the car reconstruction has become active, the hope is that customer confidence is returning and order intake has apparently proved in recent weeks. We output could creep up to units by the year-end, and partial switch from bank Preference share finance also help to reduce pre losses in the current half. Mr. White, debt could represent roughly four-fifths of shareholders' funds before conversion of the Preference.

There has been very little activity in the Preference shares, and the institution which underwrote the issue by and large to be looking the management to get the apparent yield of the Preference, which stands at just under two-fifths of the ultimate equity, is £1 over ten times on likely 1975-76 following yesterday's 3p fall earnings. Some institutions 20p.

Associated Dairies

Associated Dairies' profits for the half-year to the end of October are 63 per cent. up at £5.57m. pre-tax, and while this is a relatively dull period of 1974-75 the group clearly retains its growth stock status. Turnover for the six months is nearly 50 per cent. ahead, taking in volume gains of over a quarter of which around ten points have come from additional selling space. This points to sizeable increases in existing stores — reflecting a continual reworking of selling techniques as well as the expansion of the non-food side (now up to 40 per cent. of store sales against only a fifth two years ago). On the dairy side, profits are also well up, thanks to volume gains of a couple of points, and last year's revision of milk profit margins.

Trading so far in the current half is "very buoyant" and although the rate of growth is likely to be lower compared with a strong six months the full-year total could be at least £13m., against £9.5m. This indicates a prospective p/e of about 15 at 30p, which still does not look too demanding even after a rise of nearly five times in the share price this year.

After all, Asda, along with Kwik Save, is one of the few food retailers with a clearly successful formula at present which looks capable of continued significant volume growth.

From the shareholders' point of view, the apparent yield of the Preference, which stands at just under two-fifths of the ultimate equity, is £1 over ten times on likely 1975-76 following yesterday's 3p fall earnings. Some institutions 20p.

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NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI

E.N.I.

(National Hydrocarbons Authority)

6% Sinking Fund Debentures due February 1, 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on February 1, 1976 at the principal amount thereof \$230,000 principal amount of said Debentures bearing the following serial numbers:

DEBENTURES OF U.S. \$1,000 EACH									
100	1251	2155	3106	5084	6049	6986	7902	9815	11604
101	1252	2156	3107	5085	6050	6987	7903	9816	11605
102	1253	2157	3108	5086	6051	6988	7904	9817	